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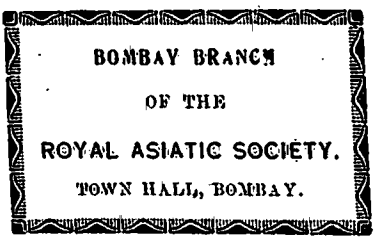

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A HISTORY

OF THE

ENGLISH RAILWAY;

ITS SOCIAL RELATIONS AND REVELATIONS.

1820—1845.

BY JOHN FRANCIS;

AUTHOR OF "THE HISTORY OF THE BANK OF ENGLAND; ITS TIMES AND TRADITIONS;" AND "CHRONICLES AND CHARACTERS OF THE STOCK EXCHANGE."

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CONTENTS OF VOL. II.

	PAGE.
Increased deposit required	2
Personal sketch of George Carr Glyn	3
Railway reports of 1840	9
Advantage of the railroad to the weaver	11
Mr. Alderman Humphery and the London and Blackwall railway	13
Mr. Muntz and railways	16
Railway legislation	17
General progress of railways	17
List of railways from 1826 to 1840	18
Progress of commerce and capital in England	30
Increase of the manufacturing interest	32
New railway bill	35
Opinions of members	36
Opposition to the bill	40
Mr. Plumptre and Sunday travelling	42
Its advantages to the artisan	44
Alteration of the tax on passengers	46
Opposition to it	48

PAGE.

Railway clearing-house 49
Its necessity 50
Disreputable conduct 51
Difficulties to be obviated 53
Opening of the clearing-house 53
Its description 55
Reports of the railway department 59
Accidents by railway and stage-coaches 60
Atmospheric railway 61
Railway labourers 67
Their origin and description 68
Dread inspired by them 69
Miserable dwellings 71
Promiscuous intercourse 72
Their outrages 73
Desecration of the Sunday 74
Increase of crime 74
Moral responsibility of railways 75
The contractor 76
His origin 77
Wrongs of the "navigator" 78
The truck system 80
Opinions concerning it 81
Mr. Peto 82
Efforts of Mr. Chadwick 84
Report of the Committee of the House of Commons 87
Opinions of Colonel Sibthorp 94
Opinions of Earl Fitzwilliam 95
Alteration of deposit 97
Treatment of third-class passengers 98

PAGE.

Propositions of new railway bill 99
Excitement concerning it 103
Great railway meeting 105
Alarm of railway public 106
Objections to the bill 107
Introduction to the Commons 110
Opposition to it 111
Provisions of the new bill 120
Joint Stock companies Act 125
Railways in 1843 132
Projects in 1844 133
The money market 134
Increased traffic 137
Commencement of speculation 138
Character of the speculators 144
Increased demand for labour 152
Warnings of Mr. Glyn and others 154
Board of trade 160
Its powers 162
Their discontinuance 164
Subscribers to contracts 168
Their character 169
Bribes and senators 172
Frauds of railway companies 176
Gambling in the provinces 182
Return from the House of Commons 189
The panic 191
Career of Mr. Hudson 199
His popularity 218
Anecdote of Mr. Hudson 222

PAGE.

His character 225
His appearance 227
Loss of popularity 228
Charges brought against Mr. Hudson 229
Demand for surveyors 243
Board of trade on 30th November 250
Price of railways 253
Peculiarities of the railway 255
List of railways 256
The telegraph 267
Its origin 268
Its advantages 280

HISTORY

OF THE

ENGLISH RAILWAY.

CHAPTER I.

ALTERATION OF THE LAW WITH REGARD TO RAILWAY DEPOSITS.—ITS EFFECT.—PERSONAL SKETCH OF MR. GLYN.—BLUE BOOKS OF 1840.—MR. HUMPHERY AND THE LONDON AND BLACKWALL RAILWAY.—VIRTUOUS INDIGNATION OF PROPRIETORS.—CHARGES AND COUNTER-CHARGES.—TRIUMPHANT DEFENCE OF MR. HUMPHERY.—ATTEMPT TO LEGISLATE.—LORD SEYMOUR'S BILL AND ITS ENACTMENTS.—LIST OF RAILWAYS.—PROGRESS OF THE COUNTRY.

One circumstance which had increased the number of companies in 1836, was the law with regard to deposits, which pressing heavily on honest speculations, was valueless against those of a fraudulent character. The examination of a committee of the House of Commons in 1837 into railway rascalities was searching and successful. Previous to

the inquiry, as no deposit was required, it was incumbent on promoters to prove a *bonâ fide* subscription, and this gave rise to expensive contests. To prevent these it was ordered that one-tenth portion of the amount of capital should be deposited with government authorities, and that the period of notice for any new line should be extended from one to two years. These regulations proved at first very effective. No new railway was asked for in 1838, and the ten per cent. was supposed to act beneficially. Nor is there any doubt that it prevented many from joining projects which bound them to so large a payment. "Before the new law," said one, "it was astonishing what a number of ladies and clergymen signed bubble subscription lists, and classes of persons who could not, from their want of knowledge of the world, be on their guard against fraud, or gambling speculations in these matters. A large proportion were, indeed, at one time, women, and other classes who, from their designation and residence, were evidently persons unable to judge of the probability of a company being remunerative."

The effect of this large deposit will be found in

the proceedings of 1844 and 1845. It must ever be difficult to prevent that speculative tendency which, in spite of legislative enactment and Bank Charter acts, breaks forth in proportion to the calm which has preceded it; and it is only by an examination of similar periods, and a comparison of the past with the present, that any benefit can be gained or any conclusion deduced.

The year 1837, which witnessed the accession of Mr. Glyn to the chairmanship of the London and Birmingham Railway company, appears the proper period to introduce one of the most important actors in the railway drama.

Foreseeing at an early period the importance of the discovery; joining it at a time when most men regarded it suspiciously; giving it the sanction of a house high in the world of banking; the name of George Carr Glyn stood prominently forward in that interest of which, at a later and more remarkable period, he was the chief moral aid and ally; and there was probably no other man throughout broad England better adapted to champion the power whose interests he advocated.

When Mr. Solly, the first chairman of the London

and Birmingham, left his important position, Mr. Glyn was naturally regarded as his successor, and fortunate was it for the shareholders that he accepted the trust. It must be remembered that when this gentleman first joined the railway world it was entirely new; that its promoters had to deal with elements which baffled all their calculations; that one estimate was falsified by a freak of nature; that another was upset by an interested combination; that everything was strange, and everything untried. The result was that the directors were generally at fault. They were very good governors of a dock corporation, and they were capital managers of an assurance company; but they too often made the mistake of thinking that railways required a new mode of business. Mr. Glyn himself —and no one appreciates his peculiar capacity more than the writer—was no heaven-born director any more than he was a heaven-born banker; he only, when others sought to apply novel principles to the novel power, applied the ordinary rules of business to the railway, and was rewarded by success. In the early portion of its history he was its dexterous chief; in the later part of its career he was

its determined safeguard. When ten per cent. was its current dividend; when a price of 250 was paid for its stock; and when shareholders waxed presumptuous, he checked their presumption.* When the dark hour was on railway property, he stimulated hope and soothed depression. When balance-sheets were menacingly demanded; when accounts were examined with audacious eagerness; when men watched his look as he entered the room, and hung on his words as the words of their oracle, he met that mixed tumultuous throng with a countenance as decided and a brow as unruffled as when he had delighted their willing ears with premiums and amalgamations.

The proper place to see Mr. Glyn, is as chair-

* It has been a principle with the directors never to conceal anything from their proprietors; and it is right, therefore, that in these early days I should make you acquainted with my own individual feelings on this point. It will, of course, be some time before this new capital can be brought into operation; and it is impossible, looking at the skill, the enterprise, and the industry of this country, to say what may not in the interim take place. Many of my colleagues are sanguine in their hope that even with the great increase which we propose to-day, we may be able to keep up the present dividend. *This, I repeat, is not my opinion.—Speech of Mr. Glyn.*

It is worthy of remark that with a most gigantic system of gambling around him, and with every opportunity of creating a colossal fortune in his power, Mr. Glyn has yet scrupulously abstained from the Stock Exchange, and upon principle avoided the share market.

man in that noble room, where, with an earnest multitude around him, with the representative of every class and caste before him, with Jew and Gentile ready to carp at and criticise his statements, he yet moves them at his pleasure and leads them at his will. And perhaps the ascendancy of one man over many is seldom more agreeably seen than when, standing before a huge expectant audience, he enlivens the platitude of one with some light epigrammatic touch, answers another with a clear tabular statement, or replies to a third with some fallacy so like a fact that the recipient sits contentedly down, about as wise as he was before. Whether Mr. Glyn was denying the assertion of a marquis,* or repudiating all interference by the

* I allude particularly to a declaration made some time back in the House of Lords by Lord Clanricarde; and I must say that it seems strange, if charges are to be preferred, common courtesy is not extended towards public companies, that they may have an opportunity of having a defence ready.... Lord Clanricarde said that it would be a singular inquiry how far the London and Birmingham Company had carried out their pledge to the public, and whether they had not, for the sake of increasing their dividend, added very much to their charges.... Lord Clanricarde and other members of the legislature may say that ten per cent. is too high a dividend; it is, however, the dividend uniformly fixed in the acts of parliament, and I would appeal to any one whether, considering the great experiment which we undertook and the chances of failure which we ran, the return which we now have is, in point of fact, anything more than a fair one.—*Speech of Mr. Glyn.*

state,* whether he was exposing the injustice of a government tax,† or denouncing the iniquity of parish rates,‡ he was ever firm in maintaining the interests of his great corporation; and the only drawback to the thorough enjoyment of this gentleman when thus employed, is the remembrance that there is a wear and tear upon his intelligent brain which no personal gratification can counteract, and a demand upon his physical power which only repose can satisfy. Such, the writer believes, is the true character of Mr. Glyn in con-

* A question of paramount importance, not only to this company but to all railways,—I allude to the special meeting on the Audit bill then before parliament. The almost unanimous vote which that meeting arrived at, expressive as it was of the strong opposition to the proposed measure of the government, had, I am certain, a very great effect in what subsequently took place with respect to that bill.... I can speak confidently upon the part of those who attended the meetings most diligently that they had but one object in view, that object being to defeat the measure of the government which would take from you that which, at your special meetings here, you said you would not surrender.—*Speech of Mr. Glyn.*

† There was another point upon which he would touch, which was of the highest importance to their interest; he meant the bill for the conveyance of mails on railways. Of all the monstrous measures he had ever read, the bill in question was the most striking.—*Ibid.*

‡ Then comes the last item of local taxes and parochial rates; these, gentlemen, we do take exception to.... The county assessors, and the parties to whom appeal from them is made, seem actuated by one principle; namely, to extract every farthing they can from the railway property. We ask no boon, we ask for no favour from government on this subject; but we do ask for justice.—*Ibid.*

nexion with railways; and with a brief *resumé* of his more private and personal career, the sketch will be concluded.

The banking-house of Mr. Glyn employs a greater number of clerks and does more business, especially with Railway balances, than any in the city. Mr. Glyn himself is no unfair representative of that large class to which he belongs, and among whom the directorates of all the chief companies are divided. Not only chairman of one extensive railway, but director also of a dock company, and active in the management of an insurance office, trusteeships, and commissionerships help to occupy his time, and render necessary all that personal and mental activity which his very look denotes. The son of a baronet, educated at Westminster, member of parliament for Kendal, and—if his constituents are grateful—the most popular man there, as the accent of the railway subordinates suggests—known as a liberal, an avowed and "decided free-trader;" member of the club which, arising with reform, taught its opponents the importance of the men who composed it; married to the daughter of that Pascoe Grenfell whose name was

once a word of dread to bank directors, the father of future railway kings, and arrived at the mature age of fifty-three; these are the portions of Mr. Glyn's life which belong to the public, and such is Mr. Glyn himself, the chairman and the champion of the London and North-Western Railway.

The blue book of 1840, known as the "five reports on railway communication," excited much attention. In that volume the committee entered into every question which could affect the interest they examined; and the enquiries they made into the past were brought to bear on the present. When the railway was first sanctioned, it was scarcely understood; and, considering it in the light of a canal, the way was left open for all. To this the promoters not only consented, but declared it was not their wish, as it could not be their benefit, to convey passengers or goods, and that they were only anxious to be toll proprietors. The legislature had, therefore, enacted that any person might run his own trains by paying certain tolls. Owners and occupiers of adjoining lands also were empowered to make branch lines and have free access to the railway. Lords of manors and others might erect wharfs and use

that portion of tramroads which went through their own lands, without paying for the privilege.

These powers were soon discovered to be more dangerous than desirable. Some private gentlemen saw no advantage in running a locomotive at the risk of life; others declined to place their capital where they had little controul; and it was soon found that if the tram were used like a turnpike road, accidents would be plentiful and passengers few. It was consequently recommended that this plan should be abolished, it being incidentally mentioned that the cost of providing locomotive power might be considered at the rate of a farthing per mile per passenger.

The next point was the tax on travelling which had caused much disapprobation. It has been stated, and the fact has been previously commented on, that in 1832, government with singular short-sightedness fixed the impost on railway travelling at one half-penny per mile for every four passengers, without reference to first, second, or third class carriages. It was found that the poor were, as usual, the chief sufferers; that the more railway communication extended, the worse it would be; and that while one great reason

for enlarging it was to promote the "health and enjoyment of the mechanics, artisans, and poor inhabitants of the large towns," it absolutely negatived the object, and where it was felt the most, it benefited the revenue the least

On a line of one hundred and twenty miles, where the first class was thirty, the second twenty, and the third ten shillings, the duty on each passenger was fifteen pence; thus pressing but slightly on the gentleman who travelled with a full purse and a light heart, but heavily on the operative who sought some new field for employment, and who in that sad speculation had, perhaps, pledged his furniture and embarked his all. In the one case it was nothing, in the other it was everything.

Some curious information was elicited on the advantage of the railroad to the weavers in the neighbourhood of Manchester; and the amelioration of the troubles of this intelligent class was at once a gratification and a proof of the inequality of the tax. Before the railway was formed, one day in six was spent in procuring and in carrying back their work. When the trains enabled them to ride, they walked four miles to the station with their twenty-eight pounds

of work, travelled by the third-class, and, unable to pay for another ride, walked back the whole of the way with the silk or cotton which was to occupy their next weeks' labour. They then combined: three of them gave their goods to one who, riding to Manchester and back, saved both money and time. But railway managers are political economists; and they stopped this for a period by allowing one person to carry only one pack. The weavers were indignant; and sooner than submit to what they termed very harsh, and which certainly was very hard, they walked the whole way as before. The feeling spread very wide; the defection of third-class passengers was great; and the directors, compelled to make a virtue of necessity, returned to their old regulations. If the grievance of railway taxation was great for the proprietors, the reader may judge how great it must have been for such passengers as these. While the rich man travelling in the first-class train for pleasure paid to the state three and a-half per cent. upon his fare, the poor man hurrying on the business which supported his household, paid twelve and a-half. It will be seen that such evidence was not ineffective when placed before the senate.

The increase in the duty on railway passengers was curious. In 1835 it amounted to £6,852, in 1836 it reached £8,693, in 1837 it was £10,296, while in 1838 it was £16,892. In 1839 again, a rapid stride was perceptible, the sum received being £39,570, while in 1840 it reached £72,716.

The first specimen of public quarrel between railway proprietors occurred in 1841, and demands, therefore, to be briefly recorded. In July of that year it was whispered in railway circles that a great discovery had been made; and a paragraph appeared in the newspapers that a director of the London and Blackwall railway company had been guilty of jobbing to a large extent in its shares. The virtue of the public was aroused, the indignation of shareholders excited, and reports were numerous. Thousands of shares were said to have been jobbed; thousands of pounds were said to have been made; the character of the company was declared to be ruined, the value of the property reduced, and Mr. Humphery, as senator and as citizen, was boldly impeached; while, as a public and party man, "he paid the penalty of being great," in the assertions which prevailed and the stories which were invented.

A general meeting of the company—convened for other purposes—was held about this time; the subject was mooted, and a fierce and fiery attack made on the worthy alderman. The chairman acknowledged that one of their body had sold shares he did not possess; that a meeting of the board had been called; and that the resignation of Mr. alderman Humphery was the consequence; kindly adding, "to what extent the interests of the proprietors had been affected by it, was impossible to say."

The invective of the proprietary was amusing. "Mr. alderman Humphery, as a director, has abandoned his trust," said one of them, with praiseworthy indignation; "he has been guilty of trafficking in shares with the view of depreciating the profits of his constituents. I have not words to express my contempt for such conduct." He was unworthy to be director of a railway company, a member of Parliament, or an alderman. Mr. Salomons followed in the same strain; a torrent of truisms was poured forth by others; resolutions were proposed; discussions were entered into; charges were made; Mr. Humphery was abused for not attending a meeting he had no right to attend, and the share-

holders retired, righteously thankful they were not as this alderman.

They had condemned without hearing. Statements and counter-statements passed between the contending parties. Mr. Humphery said he had been attacked by Mr. Rennie at the instigation of a director, because he had resisted a job, and opposed by Mr. Salomons because they were antagonistic in the city. The directors took refuge in their dignity, and came to the "unanimous determination not to enter into any controversy with that gentleman." Mr. Humphery, at the next general meeting proved that the number of shares in which he had "trafficked" was only one hundred, and carried the war into the enemy's camp with a vigour which astonished them. He said that they confiscated the shares of private proprietors for being, like Mr. Salomons and other directors, in arrears with their calls; that great loss had been experienced from not attending to his advice; that he had sold openly and honourably, fairly adding, that if it had proved injurious to the interests of the company, he would be glad to repair it.

The accusation thus reduced to its true propor-

tions was abandoned, the directors fell back upon principle, the accusers withdrew the charge, and it is curious to look back to a period when the time bargain of a railway director, to the extent of one hundred shares, created so great an effect, and when the interests of a railway company were so keenly looked after as they were in 1841. That which Mr. alderman Humphery did was no impeachment of his honour, no taint upon his integrity; he had done only as hundreds had done before, and as thousands after him; and if it involved his discretion, it involved far more the wisdom of those who at a public meeting accused a public man of dishonourable practices, without being able to substantiate their charge.

A further legislative enactment was made in 1840, the speeches concerning which were only worthy notice, that, while Mr. Muntz, a name now well known in railway records, thanked heaven he never had possessed, nor did he ever mean to possess, a share in any line; in another the important fact was elicited that railroads were of no service to his grace of Wellington, as he was obliged to maintain a stage coach at his own expence. The measure

introduced, now generally known as Lord Seymour's bill, was entitled "An Act for Regulating Railroads," and demands special notice, because it first placed in the hands of the board of trade a certain power which has increased with the increase of railways, and which by a constant supervision and by suggestions which emanate from an unprejudiced body, have been and are likely to be of no little service. The following are the clauses chiefly worthy of notice :—

The board of trade to be at liberty to authorise any person or persons to inspect any railway, and at all reasonable times to enter upon and examine the said railway stations, works, carriages, &c.; no person to be eligible to such appointment who within one year should have been a director, or have held any office of trust or profit under any railway company.

All bye laws of all companies to be placed before the board for inspection.

Persons obstructing railways or endangering the safety of passengers, guilty of a misdemeanor and liable to imprisonment for two years.

The general progress of railways in England from

1825 to 1840 was by no means unimportant. They had become the recognised mode of locomotion. Although the excitement of 1836 had been followed by a natural calm, yet it had sufficed to give them an impetus which could not easily pass away. By the following list it is evident that by 1840 nearly every important district might be reached by the new mode of travel; that a large capital was invested; that year after year witnessed an increased number of Acts; and it was generally understood that the stagnation which was then evident in the railway world was not likely to endure. It will be seen that the state recognised the railways as a power to minister to its necessities, and was as eager to claim its services, as it was willing to influence its destinies. The struggle of the legislature with new interests is always note-worthy. Leaving them to rise or fall according to their natural buoyancy, never venturing to acknowledge them, for fear recognition should be construed into assistance, it waits till they have acquired sufficient strength to bear an impost or to yield a benefit.

The following important list of railways for which Acts had been granted between 1826 and 1840, will

account for the difficulty which the claims of government experienced when those claims were deemed unjust or impolitic :—

1826. The Heck Bridge and Wentbridge railway, for the conveyance of stone in the West Riding of Yorkshire, from Snaith to Kirksmeaton. Distance seven and a-half miles. Capital £21,700.

1826. Ballochney railway, for coal, iron, stone, and passengers, from Arbuckle to Kippbyres. Distance four and a-half miles. Capital £93,333.

1826. Liverpool and Manchester railway, for general traffic. Distance thirty-one miles. Capital £1,832,375.

1826. Edinburgh and Dalkeith railway, for coal, merchandise, and passengers. Distance fifteen miles. Capital £208,753.

1826. Manchester and Oldham railway. Capital £95,000.

1826. Hereford railway, for coal, corn, &c. Distance twelve and a quarter miles. Capital £35,000.

1826. Dundee and Newtyle railway, for passengers and general merchandise. Distance ten and a-half miles. Capital £170,000.

1826. Dulais railway; for minerals, &c. Distance eight and three-quarter miles. Capital £14,000.

1826. Garnkirk and Glasgow railway; for coal and passengers. Distance eight and a-quarter miles. Capital £169,195.

1826. Limerick and Waterford railway. Capital £600,000.

1827. Johnstone and Ardrossan railway; for coal, passengers, &c. Distance twenty-two and a-half miles. Capital £106,666.

1828. Clarence railway; for coal, passengers, &c. Distance thirty-six miles. Capital £500,000.

1828. Llanelly railway; for coal and other minerals. Distance twenty-six miles. Capital £270,000.

1828. Bridgend railway; for minerals. Distance four and a-half miles. Capital £10,000.

1828. Bristol and Gloucestershire railway; for coal, stone, &c. Distance nine miles. Capital £77,000.

1828. Avon and Gloucestershire Railway, to connect quarries and collieries with the Avon. Distance four and a-half miles. Capital, £31,000.

1829. Kenyon and Leigh junction railway. Distance two and a-half miles. Capital, £46,000

1829. Warrington and Newton railway for passen-

gers and general traffic. Distance four and a-quarter miles. Capital £93,000.

1829. Newcastle and Carlisle railway, for passengers and general traffic. Distance sixty-one miles. Capital £950,000.

1829. Wishaw and Coltness railway, for minerals, &c. Distance thirteen miles. Capital £160,000.

1829. Saundersfoot railway for coal, &c. Capital £25,500.

1830. Wigan Branch railway for passengers and general traffic. Distance seven miles. Capital £87,500.

1830. Leicester and Swannington railway, for coal, lime, and passengers, &c. Length sixteen miles. Capital £175,000.

1830. Leeds and Selby railway, for passengers and general traffic. Distance twenty miles. Capital £340,000.

1830. St. Helens and Runcorn Gap railway, for coal and passengers. Distance twelve miles. Capital £220,000.

1830. Polloc and Govan railway, for the conveyance of coal. Capital £66,000.

1831. Preston and Wigan railway, for passengers

and general traffic. Distance fifteen and a-half miles. Capital £333,000.

1831. Rutherglen railway, for coal. Capital £20,000.

1831. Sheffield and Manchester railway. Capital £706,000.

1831. Manchester and Bolton railway, for passengers and general traffic. Distance ten miles. Capital £650,000.

1831. Dublin and Kingstown railway, for passengers and general traffic. Distance five miles. Capital £270,000.

1832. Belfast and Cavehill railway, for the conveyance of stone. Distance two miles. Capital £38,200.

1832. Bodmin and Wadebridge railway, for minerals, passengers, &c. Distance twelve miles. Capital £35,500.

1832. Festiniog railway, for the conveyance of slates. Distance thirteen and a-quarter miles. Capital £50,185.

1832. Hartlepool railway, chiefly for coal. Distance fifteen miles. Capital £492,000.

1832. Exeter and Crediton railway. Capital £47,000.

1833. Grand Junction railway, for passengers and general traffic. Distance eighty-two and a-half miles. Capital £1,957,800.

1833. Whitby and Pickering railway, for passengers and general traffic. Distance twenty-four miles. Capital £135,000.

1833. London and Birmingham railway, for passengers, and general traffic. Distance one hundred and twelve and a-half miles. Capital £5,500,000.

1833. London and Greenwich railway, chiefly for passengers. Distance three and three-quarter miles. Capital £993,000.

1833. Coleorton railway, for the conveyance of coal. Capital £31,000.

1834. Blaydon, Gateshead, and Hebburn railway. Capital £80,000.

1834. Durham Junction railway, chiefly for coal, passengers, &c. Capital £130,000.

1834. Hayle railway, for the conveyance of minerals. Distance twelve miles. Capital £80,000.

1834. London and Southampton railway, for passengers and general traffic. Distance seventy-six and three-quarter miles. Capital £1,860,000.

1834. Durham and Sunderland railway, chiefly for coal. Distance sixteen miles. Capital £256,000.

1835. London and Croydon railway, for passengers and general traffic. Distance eight and three-quarter miles. Capital £741,000.

1835. Slamannan railway, chiefly for minerals. Distance twelve and a-half miles. Capital £186,666.

1835. Preston and Wyre railway, for passengers and general traffic. Capital £400,000.

1835. Brandling Junction railway, for passengers, coal, &c. Distance fifteen and a-quarter miles. Capital £400,000.

1835. Newtyle and Coupar Angus railway, for passengers and general traffic. Distance five and a-quarter miles. Capital £40,200.

1835. Paisley and Renfrew railway, for passengers to steam-boats. Distance three and a-quarter miles. Capital £33,000.

1835. Newtyle and Glammis railway, for passengers and general traffic. Capital £26,600.

1835. Great Western railway, for passengers and general traffic. Distance one hundred and seventeen and a-half miles. Capital £4,999,999.

1836. Birmingham and Gloucester railway, for

passengers and general traffic. Distance forty-five miles. Capital £1,266,666.

1836. Dundee and Arbroath railway, for passengers and general traffic. Distance sixteen and three-quarter miles. Capital £140,000.

1836. Ulster railway, for passengers and general traffic. Distance thirty-six miles. Capital £800,000.

1836. Arbroath and Forfar railway, for passengers and general traffic. Distance fifteen and a-quarter miles. Capital £160,000.

1836. Birmingham and Derby Junction, for passengers and general traffic. Distance forty-eight and a-half miles. Capital £1,056,666.

1836. Bristol and Exeter railway, for passengers and general traffic. Distance seventy-five and a-half miles. Capital £2,000,000.

1836. Aylesbury railway, for passengers and general traffic. Distance seven miles. Capital £66,000.

1836. Deptford Pier Junction railway, for passengers. Distance seven hundred and eighty-three yards. Capital £120,000.

1836. South-Eastern railway, for passengers and general traffic. Distance sixty-six miles. Capital £1,850,000.

1836. Newcastle and North Shields railway, chiefly for passengers. Distance six and three-quarter miles. Capital £320,000.

1836. Cheltenham and Great Western Union railway, for passengers and general traffic. Distance forty-three and a half miles. Capital £1,000,000.

1836. Midland Counties railway, for passengers and general traffic. Distance fifty-seven miles. Capital £1,333,000.

1836. Birmingham, Bristol, and Thames Junction railway. Distance three miles. Capital £280,000.

1836. Hull and Selby railway, for passengers and general traffic. Distance thirty and three-quarter miles. Capital £533,333.

1836. York and North Midland railway, for passengers and general traffic. Distance twenty-three and a-half miles. Capital £446,666.

1836. Taff Vale railway, for minerals, merchandise, and passengers. Distance twenty-four and a-half miles. Capital £620,000.

1836. Northern and Eastern railway, for passengers and general traffic. Distance thirty miles. Capital £960,000.

1836. London Grand Junction railway. Distance two and a-half miles. Capital £800,000.

1836. Great North of England railway, for passengers and general traffic. Distance seventy-six miles. Capital £1,330,000.

1836. Eastern Counties railway, for passengers and general traffic. Distance one hundred and twenty-six miles. Capital £2,133,333.

1836. North Midland railway, for passengers and general traffic. Distance seventy-two and a-quarter miles. Capital £3,000,000.

1836. Thames Haven railway, for coal, merchandise, and passengers. Distance fifteen and a-half miles. Capital £600,000.

1836. Sheffield and Rotherham railway, for passengers and general traffic. Distance five and a-quarter miles. Capital £200,000.

1836. Manchester and Leeds railway, for passengers and general traffic. Distance fifty and a-half miles. Capital £2,599,000.

1836. Preston and Longridge railway, for the conveyance of Longridge stone, goods, &c. Distance seven miles. Capital £40,000.

1836. Commercial railway, for passengers and

general traffic. Distance three and a-half miles. Capital £800,000.

1836. Launceston and Victoria railway. Distance sixteen and three-quarter miles. Capital £220,000.

1836. Edinburgh, Leith, and Newhaven railway, for passengers, goods, &c. Distance two and a-quarter miles. Capital £140,000.

1836. Dublin and Drogheda railway, for passengers and general traffic. Distance thirty-two miles. Capital £600,000.

1837. Sheffield, Ashton, and Manchester railway, for passengers and general traffic. Distance forty miles. Capital £933,000.

1837. Lancaster and Preston Junction railway, for passengers and general traffic. Distance twenty and a-half miles. Capital £488,000.

1837. Chester and Crewe railway, for passengers and general traffic. Distance twenty and a-half miles. Capital £458,333.

1837. Manchester and Birmingham railway, for passengers and general traffic. Distance thirty-eight and a-half miles. Capital £2,800,000.

1837. Great North of England, Clarence, and

Hartlepool Junction railway. Distance seven and three-quarter miles. Capital £70,000.

1837. Dundalk Western railway, for passengers, &c. Distance twenty-four miles. Capital £132,000.

1837. Maryport and Carlisle railway, for passengers and general traffic. Distance twenty-eight miles. Capital £240,000.

1837. Great Leinster and Munster railway, for passengers and general traffic. Distance seventy-three and a-half miles. Capital £1,065,000.

1837. Chester and Birkenhead railway, for passengers and general traffic. Distance fourteen and a-half miles. Capital £499,999.

1837. Cork and Passage railway, for passengers. Distance six and a-quarter miles. Capital £266,000.

1837. Glasgow, Paisley, and Greenock railway, for passengers and general traffic. Distance twenty-two and a-half miles. Capital £533,333.

1837. Glasgow, Paisley, Kilmarnock, and Ayr railway, for passengers and general traffic. Distance forty miles. Capital £833,000.

1837. London and Brighton railway, for passengers and general traffic. Distance forty-one and a-half miles. Capital £2,400,000.

1837. Bolton and Preston railway, for passengers and general traffic. Distance fourteen and a-half miles. Capital £506,000.

1837. Bishop Auckland and Weardale railway, for coal, passengers, &c. Capital £96,000.

1838. Taw Vale railway, for passengers, merchandise, &c. Distance two and a-quarter miles. Capital £20,000.

1838. Edinburgh and Glasgow railway, for passengers and general traffic. Distance forty-six miles. Capital £1,200,000.

1839. Gosport branch railway, for passengers and general traffic. Distance fifteen and three-quarter miles. Capital £400,000.

1839. Bristol and Gloucester railway, for passengers and general traffic. Distance twenty-two miles. Capital £533,000.

1839. West Durham railway, chiefly for minerals. Distance five and a-half miles. Capital £45,230.

These claims on the capital of the empire had not been made without the power to meet them. There is no country in the world in which similar strides have been made in so short a space of time; and history fails to show any people who, having

within half a century made such struggles for the welfare of the land at such a pecuniary sacrifice, have yet found in the end that their wealth more than kept pace with their endeavours. All that was required, or felt to be required, was an increased speed, and a greater power of carriage. For this efforts had been made; nor is it much to say that they were almost in keeping with the enlarged importance of England. Had the soil increased its supply instead of the manufactory, and had the capital of the country been invested in an augmented production of grain, the demand for rapid transit would not, probably, have been so great, and the railway movement which most of us have witnessed, would have been in the future. But the reverse was the case; and it was absolutely said in 1833, before a committee of the House of Commons, that in consequence of the landed gentlemen trusting to protection to procure a profit, the annual produce of the soil was falling off in quantity. But the mill and the manufactory had prospered. The astute genius of the people and the nature of the climate were both favourable to their development; and the property invested in the production of goods

for which England was literally the mart of the world, was enormous and increasing. From 1820 to 1824, the average annual export of woollen goods was 1,064,000 pieces; from 1835 to 1839, it was 1,429,000 pieces. The steam-power newly provided in 1835, in the cotton districts of Lancashire, was seventeen times greater than the entire steam power in use at the beginning of the century. From 1835 to 1839, the number of persons employed in woollen worsted factories only, increased by upwards of 15,000. Small towns sprung into importance, and new ones were created; each of which required a rapid communication with the capital, or with a sea-port. Thus in Bradford, the population between 1801 and 1841 rose from 29,000 to 105,000. In one year only, 700 new houses were added to it. In the West Riding of Yorkshire, again—the very heart of woollen manufactures—the population augmented 104 per cent.

The increase of the manufacturing interest—and it must be borne in mind most distinctly that to this increase we owe the railway—was yet more evident in cotton. In 1801 the official value of these goods which were exported was seven millions; in

1840 it was seventy-three millions. For this the world was indebted to Arkwright, whose invention, when generally adopted, trebled the manufacture in fifteen years. The cotton trade alone furnished subsistence for about a million and a quarter persons, most of whom were dependent on the railway for their maintenance. The population of England progressed with great rapidity: while from 1770 to 1800, it had increased only twenty-seven per cent., from 1801 to 1831 it had augmented fifty-six per cent. In the first year of the present century the United Kingdom numbered 16,338,000; in 1841 it was 26,895,000. The revenue was equally progressive. The customs produced £255,000 in 1801, in 1841 it rose to £1,160,000. In the corresponding years the excise increased from £435,000 to £784,000. In 1800 taxation produced thirty-four millions; in 1841 forty-eight millions were levied. The personal property of the kingdom was estimated to have risen from £1,200,000,000 to £2,000,000,000, being an augmentation of 800 millions from 1814 to 1841. The yearly value of the land also may be assumed to have increased, as that which was assessed in 1841, exceeded by nineteen millions that which was assessed

in 1815, and the value of property in the form of rent from the soil, had doubled between 1790-1840.

Our shipping was not behind-hand. In 1802, 10,803 vessels only were cleared for foreign markets; in 1841 the number had increased to 28,250, and it must not be forgotten that few of these left the port from whence they sailed without carrying some article which had been expedited by the rail or delayed for the want of it. And when this truth is remembered, and it is further borne in mind that the entire exports of the empire, which in 1801 amounted only to £24,927,684, reached £102,180,517 in 1841, and that these amounts represented interests which were influenced more or less by locomotion—the vast increase of this power will not be wondered at. It would have been more surprising had it failed. Such interests as these were not to be sacrificed for a feeling or abandoned for a fancy.

Up to 1840, therefore, it is clear that England had only embarked a proper amount in a sound and safe investment, which, though it might not immediately pay the expected dividend, contributed to the comfort and increased the capital of the country.

CHAPTER II.

NEW RAILWAY BILL.—OBJECTIONS TO IT.—OPINIONS OF MEMBERS.—LEGISLATION FOR THE SUNDAY.—OPPOSITION TO IT.—REPORTS ON THE PASSENGER TAX.—OBJECTIONS TO IT.—ITS ALTERATION.—RISE AND PROGRESS OF THE RAILWAY CLEARING HOUSE.—OPPOSITION TO IT.—SUPPORTED BY MR. GLYN.—ITS ULTIMATE SUCCESS.

In 1842 the legislature again interfered with railways, a bill being introduced by Mr. Gladstone which, backed by ministerial power and ministerial majorities, was eventually carried. In introducing the measure, Mr. Gladstone remarked that the functions of the board of trade having operated with success, it would be unnecessary to give the executive any extraordinary control. The experience of the past year justified this; and although Colonel Sibthorp, thinking the public had received no advantages from railways, did not agree with Mr. Gladstone, the latter

remained unchanged in his opinion. As to licensing engine-drivers, no such provision would be proposed, it being better for public opinion to act upon railway directors. By the proposed bill there would be a more efficient inspection of new lines before they were opened, and there would be the power of postponing the opening. The board of trade would also have authority to obtain returns connected with railway accidents. Various minor topics were broached to which the reader's attention will not be called, the only other provision of importance being that which provided a punishment for the misconduct of those employed on railways.

It need not be said that a warm discussion ensued. Colonel Sibthorp said he would have been greatly pleased if the right honourable gentleman had brought in a bill to annihilate railways altogether. The present measure was a milk-and-water measure; he, if no one else would do so, would apply for the return of killed and wounded on railways, which ought to be under government controul. The state ought to tax them, and thus make them of some use to the public revenue; for when they relinquished the old modes of travelling, they adopted

a system which constantly placed the lives of the people in jeopardy. This remarkable gentleman, after commenting in a similar strain on the great injury done to that most respectable class of persons, the proprietors of stage-coaches and the owners of inns, concluded by expressing his determination to oppose the bill—a bill which at least ameliorated the evils of the rail he detested—in all its stages.

Mr. Wakley considered the measure was not stringent enough. He thought the controul of railways ought to be given to government; and, in humble imitation of Sidney Smith, added, that if three or four lords or members of parliament were killed, something more would be done. He then diverted himself with a general tirade against Whig measures and Whig ministers; and concluded by alluding to an accident on the Great Western, which he attributed to the managers of that line.

Sir Robert Peel said—and the speech is given entire, because, on a topic which yet engrosses much attention, the opinions of such a man should be placed on record:

"I think, considering the nature of such establishments as railways—establishments conducted by

large companies with great capital, and superseding, to some considerable extent, other modes of travelling —if the legislature think right to interfere, to see that proper precautions are taken to prevent the occurrence of accidents, they would be perfectly justified in doing so; and I am sure that there is no influence of the railway proprietors in this House which could stand for a moment against the sense and justice of applying a remedy the moment the necessity was proved to exist. Indeed, I have reason to doubt very much whether all the railway companies and railway proprietors in the country would have the power to prevent parliament from adopting any effectual regulations they thought fit the moment it was shown that these regulations had a tendency to prevent accidents. But, whilst I admit the power and right of parliament to interfere, nobody can deprecate more than I do the interference of parliament carried beyond proper limits. I am sure that such interference would not tend to the security of the public, and that it would be impossible for the parliament, or the government, or any department of the government, to undertake too minute an interference; or that, if they did undertake it,

it would be productive of any great increase of security. In the first place, it is the interest of the railway companies to do all in their power to prevent accidents. Whenever accidents occur, a diminution of railway travelling is the consequence, from the preference consequently given to other modes of travelling. Before any gentleman forms his opinion on this point, I would recommend him to read the evidence given last year upon this subject. That evidence is very interesting in itself, and will show that to undertake an interference of the kind suggested would only lessen the responsibility of the railway directors, and would not increase the public security. With respect to the suggestion that a certain interval should exist between the railway carriage and the engine, I think that any interference of the kind would tend rather to increase the risk than to diminish it. The railway companies would be glad to shelter themselves under the responsibility of the government. They would say that these regulations were forced on them by the government, and they would, in consequence of the government interference, be released from the responsibility which would otherwise attach to them. It seems to me,

that if you interfere by legislation, you take some of the responsibility from the railway companies, and assume it yourselves. All the evidence is perfectly conclusive, that any attempt to regulate the speed at which the train was to travel, would be beyond the authority of the government to effect; and so far as the safety of persons is concerned, by such interference it would rather be lessened than increased."

During the progress of this important measure through the House, various amendments were proposed. Many of the companies petitioned, but in vain; as the board of trade declined to admit any amendment which could possibly affect the safety of the public. "And," said the *Railway Times*, "so far as we can make out from the extremely ill-worded memorial, what it is that is asked for, we think the answer of the board of trade a most proper one."

A committee of the various companies was employed to watch the progress of the bill, which in committee received much attention. One member—Mr. Howard—objected to a clause which required a policeman at every gate along a line, because the police would have nothing to do but fall asleep

or get drunk. Another gentleman proposed an amendment to diminish danger, which every practical person declared would increase it. A third senator made it his especial business to inquire whether proper care was taken of her most gracious Majesty's person when she travelled; while others were disposed to enter into the most minute particulars, and legislate for the fastening to a door or the opening of a window.

The unhappy accident on the Versailles line greatly occupied public attention, and it was the desire of many members to make it imperative on companies not to lock the door.

The debate was enlivened when Mr. Phillips proposed a test to discover public opinion on the subject, by Mr. Escott suggesting that the honourable member was scarcely an impartial witness, inasmuch, if he were upset and the door were locked, he was too large to get out of the window. Mr. Phillips retorted that once when in that unfortunate position with two gentlemen of the size of Mr. Escott, they attempted to get out together, but could not get out at all.

Sir Robert Peel said, if it were necessary to legislate

thus minutely, the next casualty which occurred would be met by a bill to prevent accidents altogether; and that if there were any old ladies or ecclesiastics afraid of being locked up, the railway directors would settle it with them.

An amendment was also proposed by Mr. Plumptre, a representative of the class that

> Compounds for sins which they are blind to,
> By damning those they have no mind to.

The alteration was to the effect that "no railway shall be used on any part of the Lord's day," and a considerable agitation was got up by those who recognised Mr. Plumptre as their champion, and Sir Andrew Agnew as their saint. The Versailles accident was a great assistance to them. It was made use of to frighten the recusant, and stimulate the lukewarm. One gentleman, by courtesy termed reverend, called all railway excursions on Sunday, "trips to hell, at seven shillings and sixpence per head." Awful denunciations were uttered on the sin of enjoying the Sabbath. Hand-bills, of which the following is a copy, disgraceful to the cause they were meant to serve, and disreputable to those

who circulated them, were sent about the streets, and thrust into the wayfarers' hands :—

"Solemn warning for Sabbath-breakers! God coming in judgment!!" so ran this Christian document, "as revealed by the sudden destruction of nearly one hundred immortal beings on the Paris and Versailles railway, on Sabbath the 8th instant; and also in the destruction by fire of the Sabbath-breaking town of Hamburgh!"

Such things as these are difficult to treat with temper. It is a great error to confound the Jewish with the Christian Sabbath. They who lived nearest to the time of Christ made no such mistake. The apostles did not enjoin their followers to refrain from labour. Peter is considered to have worked at his tents on a Sunday. During the first three centuries it was not regarded as a Sabbath; and the initiative step was only taken in the fourth by the half pagan Constantine closing the courts of law—meant, probably, as a relaxation for the higher order of labour—as the peasant and artisan were still seen at work. The most erudite researches have shown that previous to this era there was no law binding to its strict observance. Eight

hundred and twenty-nine years after Christ, it was determined by a council solemnly convened for the purpose, that the keeping of the Lord's day had no other ground but mere custom; and more than a thousand years after Christ elapsed, before this day was distinguished from the gaieties of church feasts and church festivals. And if this were the case when labour was light and the labourer was not taxed beyond his power, how much more necessary is it now that one day in seven should recruit the frame which supports his family, and renew the strength which gains his bread? The benefit of a railway on the Sunday is incalculable. It takes the workman from his loathsome neighbourhood to the purest haunts of nature; it gives a glimpse of that beauty to which for six weary days he is an utter stranger; it purifies the body; it invigorates the mind; and for that one day passed with those he loves, he is a better man, and, what is of more political note, he is a better subject. Let those who thus endeavour to force their peculiar tenets on the legislation of the country; who, "dealing damnation round the land," righteously thank heaven they are not as other

men, remember the unanswerable argument of Mr. Macaulay, that "they have no right to indulge in that mode of travel which is pleasant to themselves, while they prohibit that which is necessary to others." A fatal antagonism of classes may arrive soon enough, without its being hastened by an unworthy legislation. Fortunately the bill was carried, undisgraced by Mr. Plumptre's enactment.

By the Act every railway company, within forty-eight hours after the occurrence of any accident attended with serious personal injury to the public, was bound to give notice to the lords of the committee of the board of trade.

The lords of the said committee were empowered to order any railway company to deliver returns of serious accidents occurring in the course of the public traffic, whether attended with personal injury or not, in such form as they might require.

Disputes between railway companies having a common terminus, or a portion of the same line of rails in common, to be settled by the board of trade.

The opinion of Mr. Glyn on this measure will tend to give an idea of its true character. "There

has been presented to Parliament," said that gentleman, "for the further regulation of railways, a bill which I do not hesitate to say is on the whole calculated to do the interests of railways very considerable service."

In this bill an alteration of the tax on passengers was introduced. Nor was the alteration uncalled for. The tax hitherto levied on each was one-eighth of a penny per mile, and though this at first view may appear unlikely to interfere with the traffic, yet practically its operation was most unequal. At one period the companies were allowed to compound with government, but when this principle was abandoned, the directors raised the fares; the traffic was diminished; the public were deprived of their customary convenience; and, to crown all, the financial position of the railway was lowered. Previous to 1839 the government had remitted sixty per cent. of one line, and eighty per cent. of another; but the abandonment of the composition produced petitions for an alteration from the directors of various lines. These were referred to the select committee, who reported that the tax was unequal; that it "fell more heavily on the railways in the poorer

districts of the country where the passengers were labourers and mechanics, than on the great lines where a number of travellers paid the highest fare," and the committee added, "the subject was well deserving the consideration of the legislature."

For a long time no enactment followed. Various petitions again made their appearance. Again was a select committee referred to, and again and again was it reported, "that it was inexpedient to continue a system of taxation which tended to separate the interests of the railway companies and the public, and which would gradually exclude a great number of persons from the benefit of cheap conveyance." The committee also recommended that a gradual scale of taxation should be adopted proportionate to the fare, and that the alteration should be carried into effect with as little delay as possible. The recommendation was disregarded, and in 1842 the agitation was renewed. Petitions once more poured in for an alteration, and facts were not wanting to prove that one company paid twenty-five per cent. on their gross receipts, and that wherever the population was rich and fares were high, the duty

was not felt, but where the contrary was the case, the tax was oppressive.

The Great Western, the London and Birmingham, and the Grand Junction opposed any change. They begged to submit that it would be unjustifiable; that it would be in direct contravention of a sound and enlightened policy; that it would be attended with immediate injury to the public; that it would be highly inexpedient, and manifestly injurious to themselves; with various other phrases expressive of the memorialists' love of a good dividend. They carried their grievances to the feet of the Chancellor; and whether the arguments by which he was assailed, or the importance of the deputation affected him, he appears to have proposed to the House a smaller amount of duty than was feared by the disaffected lines in the early portion of their alarm.

Five per cent. upon their gross receipts is the sum annually paid by railway companies for the privilege of increasing the commercial prosperity of the country. The view for the legislature to take should be, not "how much they can get," but "how little they can do with." And though in a highly-taxed country the question is difficult

to treat abstractedly, yet the less an impost presses upon communication, the better it is for that commerce which is the support of England.

The banking clearing-house in Lombard-street has been established about three-quarters of a century, and its aids and uses are well known in that great metropolis to whose purposes it ministers. The railway clearing-house, constituted to a certain extent on the same principle, was commenced in 1842. In the early annals of railroads a new difficulty had arisen, and the completion of the line from London to Liverpool proved to the railway manager that the facilitation of the through passage, at the points where the three railways joined, would be necessary.*

It was found desirable that the passenger who wished to pass between the above places should not be annoyed by changing his carriage, and watch-

* Not only must passengers be permitted to perform any journey within the limits to which continuous communication by railway extended, without being required to change their carriage, but that a similar principle must pervade the arrangements for working every description of through traffic if the public were to be conciliated, and the resources of the railway system developed to their full extent. The expediency of taking this course in relation to the through traffic, became still more evident at a subsequent period, when the chain of railways which connect the metropolis and York was opened throughout.—*Morison.*

ing his luggage; and that the goods of the merchant should not be shifted from one vehicle to another, with loss of time and risk of damage. It was a difficulty which had arisen with the increase of railways, and the public never ready to find fault, used all its energy to procure an amelioration. Those who scarcely had any other mode of travelling, declared they would rather patronise the old coaching system than be thus inconvenienced. Others dilated on the possible nuisance in eloquent epistles to newspapers, and vituperative epistles to directors; but all had one peroration composed of the "supineness of railways," the "evils of the system," and the "results of monopoly." It was the old cry in a new form. But it produced its effect, and an attempt to remedy the evil was made, which, like many first attempts in the shape of reform, met with much difficulty. It is true the directors of some lines acknowledged the wisdom of the proposition and endeavoured to make it subservient to their interests, but the same lamentable want of justice which has been so evident in every portion of this history, followed one company in its dealings with another.

That there were various modes of keeping accounts, which involved mutual difficulties in agreeing them, was natural enough; that this difficulty should create great confusion, was also to be expected; natural enough, too, was it that officials grew very angry, and that disputes arose in the settlement of accounts; but what shall be said to the most shameful fact, and what excuse shall be made for those most unprincipled persons, who, entering into an agreement to render accurate returns, and pay a fixed rate for the use they made of each others vehicles, should, in violation of faith, and utter disregard of right, make an unacknowledged use of the waggons of other lines to an extent which was a positive grievance, and with an absence of justice which was a positive infamy? It has been the writer's painful duty on more than one occasion to speak plainly of the evil done by great men and great bodies; and it is now his further duty to affirm that a wrong like that he has recorded was disgraceful to those who committed it, and disreputable to those who connived at it. The simple rule of right is the best mode of governing, and no paltry or contemptible expedients can ever fail of recoiling

alike on those who plan and on those who profit by them.

Connected with the London and Birmingham railway as auditor, was one who, greatly interested in the welfare of railways, came, after much consideration, to the conclusion that a central office, carried out on the plan of the banking clearing-house, but modified to meet the requirements of railways, would at once furnish a remedy. And fortunate was it for this idea that at the head of the London and Birmingham railway was a man not likely to pooh-pooh it, because it was the proposal of another; but who, with characteristic clearness saw its advantages, adopted and aided it, gave the great weight of his name and sanction to it, and who, if he did not originate, at least assisted the infancy of that fine system, which, suggested by Mr. Morison, has under his watchful guidance attained an almost perfect form; which, commencing with four clerks, now employs two hundred; which then employed by four railways, is now employed by fifty-three, and which embracing then a territory of 418 miles, has increased it in nine years to 4,596 miles.

The difficulties to be obviated were, however, very numerous. All those who saw their dishonest gains were likely to be curtailed, fought vigorously against it. Some who thought that it might bring an increase of trouble, were at least lukewarm. Many who believed it might open the door to deception, opposed it from principle; while the superior officers of some of the railways had an insuperable objection, either because it was new, or because it might be an annoyance. Time would fail the writer to dilate on all the past and petty troubles of the period; or how Mr. Glyn, more and more convinced of its necessity, agitated, argued, and almost battled, for the child he was determined to rear. Nor should the support of Mr. Hudson be omitted. His name is indelibly recorded in the prosperity of the railway system, and on this occasion he gave his sanction and support when it was most required.

On the second of January, 1842, from London to Darlington and from Manchester to Hull, was the operation of the system begun; on that day the railway clearing-house commenced its career, and from that day it has increased more and more

in importance; it has augmented more and more the comfort and contentment of the public, while it has not diminished the dividend of the proprietor."

"It was soon adopted," says Mr. Morison, its most able manager, "by the companies whose railways extend from Darlington to Carlisle, Sunderland, Hartlepool, and Scarborough, and from Birmingham to Manchester." The main principles of the system so widely diffused are, that passengers by paying one fare may go to any place or any distance without changing carriage; that horses and cattle shall be similarly treated, and that goods shall be carried through without being shifted or re-assorted. Each company pays a fixed rate per mile for those vehicles which it uses not being its own property, and no direct settlement takes place between any company when the accounts are passed through the railway clearing-house.

To enter the building with its various offices; to see the number of books and papers which constitute its contents; to note the many officials occupied in arranging them; to glance at the curious, and, to an unpractised eye, extraordinary documents

which appear to litter its desks, is, even to one not wholly unacquainted with great accounts, somewhat bewildering. But to enter into the detail, to watch the working of the office, and to see how simply and beautifully the plan adopted bears on each peculiarity, how the accounts are simplified, fraud prevented, and error detected, is exceedingly interesting. Every ticket which the companies issue is sent to the clearing-house, examined, and returned to the railway which issued it; the number of tickets thus sorted being about 12,000 weekly. The returns received from the 1300 stations are placed in the hands of juniors to arrange and classify, in order to save the more valuable time of the senior clerks, who, to economise labour, have adopted every plan, hieroglyphical or tabular, that experience can suggest.

The office is divided into the goods, mileage, coaching, and accountants' departments; these again are subdivided into sections, and where the number employed exceeds twenty, every section has a chief clerk and accountant; where it is practicable, two of these gentlemen work together, each being responsible for those errors which all experienced

men know must creep into large accounts; while, to procure a thorough mastery over their business, they are kept in the same department and occupied with the same work, each, be it remembered, being first educated in the mysteries of railway geography. The accounts between the clearing-house and the companies are settled monthly; and monthly, therefore, are 16,500 gigantic sheets of paper, covered with financial statements worthy a chancellor of the exchequer, prepared for the various railways. As it is necessary, however, to send triplicates, it follows that 49,500 of these sheets monthly, or 594,000 yearly, leave the clearing-house, bearing on them those results which, arrived at with much labour, are necessary for the arrangement of the relative accounts, and connected with which is the fact that they are copied at home during the leisure hours of the gentlemen employed in the clearing-house, and paid for independently of their yearly income.

From each of the stations the London office receives daily:—

1. A return of passengers booked through.

2. A return of horses, private carriages, and cattle booked through.

3. A return of parcels booked through.

4. A return of carriages, waggons, &c., which have arrived or been despatched, either loaded or empty.

These returns are analysed, examined, and compared; other returns are prepared in the clearing-house, exhibiting that portion of the receipts of the through traffic to which each company is entitled, with the liabilities it has incurred by using the vehicles of other companies. In the monthly settlement it acts on the system of differences, a system which has been recognised by the banking clearing-house for three-quarters of a century, which is now acted upon by the Bank of England in arranging its half-yearly balances, and which is acknowledged as the proper principle of business throughout the mercantile world. Thus the balances of one company with another amount to hundreds, while the business itself amounts to thousands: £2,600,000 is the annual amount of business: £400,000 only is the sum annually paid. The committee of the railway clearing-house is composed of the chairmen of all the railway companies included in its arrangements, Mr. Glyn being chairman of the entire body. Among them is divided, according to the business

of each, the expense of carrying out the plan. In the six months ending 31st December, 1850, the amount balanced was £1,320,000, and the expense of management only £8,700.

An Act of Parliament has been passed to enable them to act with more security; an office has been erected suitable to their requirements, and as the advantages which follow in the wake of this system are already numerous, so must they indefinitely increase.

"The great, the crowning achievements of the clearing system," says Mr. Morrison, "is the facility, the economy, and the expedition with which it enables the companies to work the through traffic. The advantages of the clearing system, in relation to the influence which railways exert on all the great national interests, cannot be over estimated. It has grown with the growth of the railway system, and unless the public accommodation be restricted, and the exigencies of the commercial, manufacturing, and agricultural interests disregarded, it must advance to the limits to which continuous communication by railway extends."

The advent of this institution proves that a rail-

way combination is sometimes to the advantage of the public, and it is an evidence also that railway directors sometimes act upon the established fact that to benefit their customers is to benefit themselves.

There was something very satisfactory in the reports of the railway department of the board of trade. It need not be said that occasionally a sad loss of life occurred. The engine went over an embankment, or trains came in collision, and the news spread far and wide. A "dreadful loss of life on railways" was a stereotyped line; the casualties were always exaggerated, and for a long time it was the custom to treat of railway travelling as very dangerous compared with that by coaches. Men never thought of judging for themselves, and sometimes in the pulpit, and sometimes out of it, railway accidents were treated as special judgments on the sins of the people. There is after this something almost ludicrous in the proportional statement of railway and stage-coach accidents.

"If, then," wrote Mr. Laing, "stage-coaches were attended with as little personal injury to the public as railways, the following would be near the proportional number of casualties:—

Passengers killed from causes beyond their own control	1 in 833 years.
Killed from their own folly, negligence or misconduct	1 in 1250 years.
Persons run over in the road	1 in 500 years.
Coach servants	1 in 125 years.

The subject was settled in every reasonable mind, and the following extract from one of the reports did much to influence public opinion: "A comparison of the number of accidents attended with death or injury to passengers, with the number of passengers conveyed by railway during the same period, which, from the returns made to this department, appears to be upwards of 18,000,000, would seem to indicate that the science of locomotion has, as far as the public safety is concerned, arrived at a very high degree of perfection: of more than 18,000,000 of passengers conveyed by railway in 1842, only one having been killed while riding in the train, and observing the proper degree of caution."

The report from the officers of the above department in 1843 is not the least important of these documents, nor is the year which witnessed the establishment of an atmospheric railway undistinguished in the era of the iron way. The notion

of applying the air to the propulsion of carriages is by no means new. In 1812, Mr. Medhurst, a London engineer, published "Remarks on the Practicability of Conveying Goods and Letters by Air." Twelve years after this Mr. Vallance took out a patent for a system of locomotion upon the same principle, by which a tunnel large enough to contain a train of carriages was to be exhausted of air and the whole train impelled onward. In 1827, Mr. Medhurst issued a pamphlet which he entitled "A new System of Inland Conveyance for Goods and Passengers." By this, an "aerial tube" was to be made air tight; the carriage was to be of the size and form of the tube, and to be propelled with whatever force the atmosphere would give. But the idea of forming part of a charge for a huge air gun did not meet the views of the public, and no result ensued.

Still the idea was not dropped, and in 1834 and 1836, Mr. Pinkus procured patents for a railway on the pneumatic plan; but, being imperfect, the principle made no further progress until Mr. Clegg took out a patent, which, when modified by an invention of M. Hallette and Mr. Hay, was seriously

considered during that demand for railways when whatever was new was sure to be encouraged. Models were exhibited in London. A branch of the Dublin and Kingstown railway applied to government for monetary assistance to form an atmospheric railway, and a government loan of £25,000 was accorded. A good deal of attention was attracted, and scientific men examined it. Mr. Brunel favoured the principle. Mr. Stephenson was opposed to it. Other engineers took different sides, according to their interest or their inclination. When it was understood, therefore, that Major-General Pasley had reported on the subject, his opinions were looked forward to with anxiety, and read with interest. Those opinions were impartial, but decisive. The experiments he witnessed on the Kingstown and Dalkey railway, he said "were very judicious; and," he continued, "being in progress I witnessed several of them, and others were tried next day at my request, which satisfied me as to the efficiency and safety of this railway." "Of the efficiency of the atmospheric railway there can be no longer any doubt; and it may be pronounced less liable to accidents, because no following train

can possibly overtake another, nor can two trains meet each other so as to cause collision." This opinion increased the confidence of those who supported the new proposition, and led to further attempts at a future period.

Another subject on which the report of 1843 touched was that of accidents; and the list given is a curious specimen of the difficulty of avoiding them. Trespassing on the rails was one cause; leaping off a train in full motion was a second; the most inveterate obstinacy caused a third. In some cases the public, being warned of the danger, would cross, though a train was moving towards them. In many instances life was lost trying to rob the company of a ride. Intoxication was not wanting to add to this list of calamities, which, however, when reduced to its true proportions, assumed a trifling appearance. In 1841, twenty-four persons were killed without inadvertence on their parts. In 1842, the number was reduced to five; and in 1843, only three of the public lost their lives.

The determination to introduce railways into Ireland re-opened in the above year the gauge question; and Major-General Pasley addressed a communication

to the leading engineers to the following purport: —"Supposing that there were no railways in England, and that a system of new ones were proposed, to embrace the most important communications all over the country, what would you, with your present experience, recommend as being the best uniform gauge to be adopted for the whole of them, so that they might all work together in such a manner that the locomotive engines and carriages of any one railway might travel on all the others?"

The replies were almost as various as the writers. Mr. George Stephenson "unhesitatingly expressed his opinion that the four feet eight and a-half inches gauge was most economical in construction, not only as regarded the engines and carriages, but more particularly of the railway itself."

This gentleman, however, owned to having once considered that a gauge of five feet two inches would be preferable; but "having discussed the subject fully with his son, he had again changed his opinion." Mr. Robert Stephenson maintained the same views; while Mr. Rennie thought that "a width of five feet, which was the width originally recommended by him for the Liverpool and Man-

chester railway, might be an improvement." Mr. Braithwaite "saw no reason to alter his former views of a five feet gauge, and unhesitatingly recommended it as the best and most economical." Mr. Bury, again, believed that with five feet three inches "any reasonable speed could be obtained;" and Mr. Cubitt also considered that a similar gauge would be "the most useful and economical." And when it is added that Mr. Miller "did not think that a gauge above five feet six inches was necessary to produce a good locomotive engine;" that Mr. Gooch "was not inclined to recommend a greater gauge than six feet;" while Mr. Gray was of opinion that "a uniform gauge of five feet six inches would have been a great improvement in the railways of Great Britain,"—it need not be said that the public greatly wondered at the difference of opinion. It is to be supposed that Mr. Brunel was not asked on account of his decided and well-known opinion on the subject.

Mr. George Stephenson and his son were alone in their preference for a gauge of four feet eight and a-half inches. It must, however, be remembered that a natural prejudice clung to these gen-

tlemen in favour of the width they had introduced: but the very fact that so firm a man as the engineer of the Liverpool and Manchester had once changed his mind, argues in favour of an alteration. A perusal of the remarks made by the chief men of the day, given dispassionately and after due consideration to a government officer, appears to prove that Mr. Stephenson and his son were wrong, and that an increase of the width of the gauge would enable the engineer to improve the locomotive.

CHAPTER III.

THE RAILWAY LABOURERS.—THEIR ORIGIN, CHARACTER, AND TREATMENT.—THE DREAD THEY INSPIRED.—THEIR DWELLINGS.—EFFECT ON COUNTRY LIFE.—THE RAILWAY CONTRACTOR.—EFFORTS OF MR. CHADWICK IN THEIR BEHALF.—HIS SUCCESS.

A CHAPTER devoted to the railway labourer may be regarded as intrusive by some, and as gossipping by others; by a third class it may be considered as repulsive. But the "navigator" is necessary to the rail. He is an important portion of this new system of political economy. He risks life and limb to form the works which we admire. He braves all weather, he dares all danger, he labours with a power and a purpose which demand attention. For years he was disregarded by those who, availing themselves of his strength and skill, left him, when his daily task was done, to his own pleasures and his own resources. Rude, rugged, and uncultivated,

possessed of great animal strength, collected in large numbers, living and working entirely together, they are a class and a community by themselves. Before the time of that great duke who called inland navigation into existence, this class was unknown; and in the works which bear witness to his forethought, the "navigator" gained his title. The canal manias which ensued created a demand and increased the body; the great architectural works of the kingdom continued it; and when the rail first began to spread its iron road through England, the labourer attracted no attention from politician or philosopher, from statistician or from statesman; he had joined no important body, he had not made himself an object of dread. Rough alike in morals and in manners, collected from the wild hills of Yorkshire and of Lancashire, coming in troops from the fens of Lincolnshire, and afterwards pouring in masses from every county in the empire; displaying an unbending vigour and an independent bearing; mostly dwelling apart from the villagers near whom they worked; with all the strong propensities of an untaught, undisciplined nature; unable to read and unwilling to be taught; impetuous, impulsive, and

brute-like; regarded as the pariahs of private life, herding together like beasts of the field, owning no moral law and feeling no social tie, they increased with an increased demand, and from thousands grew to hundreds of thousands. They lived only for the present; they cared not for the past; they were indifferent to the future. They were a wandering people, who only spoke of God to wonder why he had made some so rich and others so poor; and only heard of a coming state to hope that there they might cease to be railway labourers. They were heathens in the heart of a Christian people; savages in the midst of civilisation: and it is scarcely an exaggeration to say, that a feeling something akin to that which awed the luxurious Roman when the Goth was at his gates, fell on the minds of those English citizens near whom the railway labourer pitched his tent.

"A perfect dread," said one witness before a committee of the House of Commons, "was on the minds of the people of the town near which the railway labourer was expected." Nor was it until this period, when they became an element of the power of England; when their numbers made

them feared by the rich who avoided them, and a curse to the poor who associated with them, that the Chadwicks of the nineteenth century could compel the attention they deserved

The inquiry instituted by parliament elicited information which surprised some and revolted all. The mode in which they herded together was melancholy; and if the homes of the people be an index to their civilisation, the home of the railway labourer was significant enough. They earned high wages, and they spent them. They worked hard, and they lived well. The waste of power which their daily labour necessitated, was supplied by an absorption of stimulant and nourishment perfectly astounding. Bread, beef, bacon, and beer, were the staple of their food. They drank ardent spirits if they had money, credit, or craft to procure it; for "there was not an atom's worth of honesty among them." They devoured as earnestly as they worked; they drank whisky by the tumbler, and called it "white beer:" and they proved what open air and hard labour would do in the disposal of their food. They were in a state of utter barbarism. They made their homes where they got their work. Some slept

in huts constructed of damp turf, cut from the wet grass, too low to stand upright in; while small sticks, covered with straw, served as rafters. Barns were better places than the best railway labourer's dwellings. Others formed a room of stones without mortar, placed thatch or flags across the roof, and took possession of it with their families, often making it a source of profit by lodging as many of their fellow-workmen as they could crowd into it. It mattered not to them that the rain beat through the roof, and that the wind swept through the holes. If they caught a fever, they died; if they took an infectious complaint, they wandered in the open air, spreading the disease wherever they went. In these huts they lived; with the space over-crowded; with man, woman, and child mixing in promiscuous guilt; with no possible separation of the sexes; in summer wasted by unwholesome heats, and in winter literally hewing their way to their work through the snow. In such places from nine to fifteen hundred men were crowded for six years. "Living like brutes, they were depraved, degraded, and reckless. Drunkenness and dissoluteness of morals prevailed. There were many women, but

few wives; loathsome forms of disease were universal. Work often went on without intermission on Sundays as well as on other days."

"Possessed of all the daring recklessness of the smuggler," says Mr. Roscoe, and it is necessary to quote other opinions to confirm the writer's picture, so serious is the nature of his assertions, "their ferocious behaviour can only be equalled by the brutality of their language. It may be truly said their hand is against every man's, and before they have been long located, every man's hand is against theirs. From being long known to each other, they generally act in concert, and put at defiance any local constabulary force; consequently crimes of the most atrocious character were common, and robbery without any attempt at concealment was an every-day occurrence." Attention was rarely paid to the day of rest, excepting to make it a day of debauchery. Many of them lived in a state of intoxication until their money was spent, and they were again obliged to have recourse to labour, to the loan ticket and the truck system.

The dread which such men as these spread throughout a rural community, was striking; nor

was it without a cause. Depredation among the farms and fields of the vicinity were frequent. They injured everything they approached. From their huts to that part of the railway at which they worked, over corn or grass, tearing down embankments, injuring young plantations, making gaps in hedges, on they went, in one direct line, without regard to damage done or property invaded. Game disappeared from the most sacred preserves; game-keepers were defied; and country gentlemen who had imprisoned rustics by the dozen for violating the same law, shrunk in despair from the railway "navigator." They often committed the most outrageous acts in their drunken madness. Like dogs released from a week's confinement, they ran about and did not know what to do with themselves. They defied the law; broke open prisons; released their comrades, and slew policemen. The Scotch fought with the Irish, and the Irish attacked the Scotch; while the rural peace-officers, utterly inadequate to suppress the tumult, stood calmly by and waited the result. When no work was required of them on the Sunday, the most beautiful spots in England were desecrated by their presence. Lounging in

highways and byeways, grouping together in lanes and valleys, insolent and insulting, they were dreaded by the good, and welcomed by the bad. They left a sadness in the homes of many whose sons they had vitiated and whose daughters they had dishonoured. Stones were thrown at passers-by; women were personally abused; and men were irritated. On the week day, when their work was done, the streets were void of all save their lawless visitors and of those who associated with them. They were regarded as savages; and when it is remembered that large bodies of men armed with pitchforks and scythes went out to do battle with those on another line a few miles off, the feeling was justified by facts. Crime of all description increased, but offences against the person were most common. On one occasion, hundreds of them were within five minutes' march of each other, ere the military and the magistrates could get between them to repress their daring desires.

Their presence spread like a pestilence. Tempted by the high wages they received, the hind left his master to join them. Occasionally the inhabitants of the district received the labourer as a lodger,

and paid for it in the impurity of character and conduct it engendered. The females of his family left their home to join the wild encampment, and were in their turn left by those who had betrayed them. Their boys aped the vices of men. They fought, smoked, swore, and reeled along the streets at an age when, in other classes, they are scarcely left by themselves. The "navigators," wanderers on the face of the earth, owning no tie and fearing no law; "were," said the Rev. St. George Sargent, "the most neglected and spiritually destitute people I ever met; ignorant of Bible religion and Gospel truth, infected with infidelity, and prone to revolutionary principles."

And for all these things were railway companies responsible. Letting large portions of their works to contractors, the latter divided their respective portions among others with smaller capital, who again subletting their part of the works to a minor class —as much labourers as contractors—engaged the workmen, assisted their operations, shared in their toils, and disregarded their welfare when the work was over. In many cases the men were paid their wages monthly; in some not so often. When

new men were engaged, they could only live by assistance from their employers. This led to the truck system, the advances being made by orders on a shop, in exchange for which, the labourer received inferior provisions at an extravagant price. Against each man an account was kept, and on the pay day he received the balance due. This balance being necessarily small was soon dissipated; and the "navigator" had no other resource. The same demand for advances arose, the same issue of tickets occurred, the same extortion followed. The man was maintained by credit, and improvident habits were continued.

The carelessness of the contractor for the welfare of the employed is to be accounted for when it is remembered that he often sprung from the ranks. It has been said in the previous volume, that the railway contractor forms a feature of the present period. The first directors of railway companies committed the great mistake of letting small contracts to irresponsible men, who made large profits if they succeeded, or left the directors without a remedy if they failed. Thus a small success led to larger efforts; the careful "navigator" became first

an under-ganger and then a ganger; the ganger changed into a contractor; and at this time there are many men who, twenty years since, delved and dug, and gained their bread by the sweat of their brow, are now in possession of most valuable estates. They have bought the places which railway speculation often sent into the market; they possess capital to invest in the landed property which the operation of the corn laws may yet throw open to the highest bidder; they possess shrewdness which enables them to imitate the conventional manners of society; they educate their family for the position they have acquired, and their children will probably occupy an important place in the great landed power of the country. There was, therefore, in too many cases no sympathy between the employer and the employed. There was no confidence between the contractor and the labourer; the system of sub-letting, handing the latter over to uneducated and reckless people, who, choosing them only for their skill and power, looked after them but to see that their work was done. From such as these the "navigator" found a difficulty even in procuring his wages. Law was of no avail to him. "There is no law,"

said the Rev. Robert Wilson, a magistrate, "which will enforce it; if the employer has no goods on which to levy the amount, there is no remedy." Nor was this an uncommon circumstance. The above gentleman stated that he had as many as twenty-eight or thirty cases in one morning; that within two and a-half years he had adjudicated on a hundred; and that it frequently arose, not from misapprehension, but because the ganger "did not choose to pay." Sometimes a different movement was tried. "Two labourers," said Mr. Wilson, "complained to me that they had been paid £1 short in their wages. It was on a pay-night, the room very much crowded, a small room; and the ganger read from a book the sum to be paid to them; it was £2 9*s*., and one of them took up the money and went away to the other end of the table to count it with his comrade; directly the money is down, they are hurried away to make room for others. When he got to the other end of the table he counted the money and found £1 9*s*. instead of £2 9*s*. He counted it over in the presence of his comrade and they returned to the ganger to be paid the other £1. He said, 'I paid you £2 9*s*.' The complaint

was laid before me, and the evidence on the part of the labourer was this, that one had taken up the money and gone to the table and counted it in the presence of the other. The comrade said, 'I saw him count the money;' but of course he could not say that he had slipped away one pound. The ganger merely said, in his defence, he had ordered the £2 9*s*. to be paid. The time-keeper, who pays the money from a basin, said he had put down £2 9*s*.; and another person, also in the employ of the ganger, said he was sitting near the table, and he could see that £2 9*s*. was put on the table and taken up by the labourer."

The truck system, originated one hundred years ago, was maintained on the greater number of the lines in formation. Under the pretence that the works were too far from the town to be supplied by its shopkeepers, the contractor often arranged with some person to open a shop near the works, where the men might have their wants supplied; and as the labourer was not paid his wages weekly, he was obliged to go to these shops, knowing that the goods he received were very dear and very bad. The feeling was strong on the subject, and

many men made it a rule never to work on lines where there was a "tommy-shop." So sensible of the imposition were those who were obliged to take the tickets that they would often sell them at any discount. The plan led to every sort of knavery. It was disadvantageous also to the peace of the works. It was contrary to the peace of the men. It prevented the circulation of money in the villages near which the "navigators" worked. It created quarrels with the shopkeepers. It produced exorbitant charges for an inferior quality. It caused frequent disputes on the night of settlement. "The men get drunk," said one witness, "lose their tickets, and say they have not had them; or they sell a two shilling ticket for half its value, spend the money, and declare they were not paid." They never were satisfied with what they received. Unable to keep accounts, and miscalculating the value of the goods they had taken, they were paid less than they imagined their due, leaving the place angry, excited, and fit for any wild or wicked work. Bad feelings were thus produced between the employer and the employed. Additional scenes of drunkenness, riot, and disorder marked the monthly payments. Mr.

Jackson said the men complained with great reason of the truck system; they were most cruelly used. The Rev. Robert Wilson added that the railway labourers were induced to behave ill to their employers from the treatment they received. Mr. Speirs was of opinion that it was disadvantageous to the works, and contrary to the interests of the men.

The reverend Mr. Thompson said it led to every sort of trickery; while, in addition to these opinions, Mr. Brunel believed it to be "a very bad system." Nor can it be sufficiently denounced. Its evils on the railway may not be so great as in Manchester. Mr. D'Israeli, in his fine story of "Sybil," has developed with great power the mode in which the principle worked there. Nor can there be a doubt that in an inferior degree the same evils were felt by the large body of men concerning whom this chapter treats. Even if the labourer, wishing to be economical, applied for cash, he could only procure it at the rate of one hundred per cent. per annum.

"If they are not unfairly dealt with," said the report of the committee, "the men suspect they are over-reached, and this engenders ill-will and

distrust towards their employers. They have little or no means of checking the account of advances made to them, or of ascertaining whether the balance paid is really correct; and hence the monthly payment seems frequently an occasion for dispute, riot, and discontent. The contractor, being interested in the large expenditure of the men, has a strong motive to encourage their extravagance and wastefulness, and to induce them to anticipate their wages. In some instances, the men cannot get employment unless they will deal at their master's shop. Those who live on credit are apt to be more profuse and improvident than those who pay their way; the less frequently the men are paid, the longer they must live on credit; and thus the employer is induced to pay his men at long intervals."

It must be added that all contractors were not patrons of truck shops. To the honour of Mr. Peto, by whom thousands of this class were employed, some attempt was made to humanise them. He was careful in his selection of overseers. He always paid his wages weekly in money, and boldly avowed that no contracter who understood his own interest or his obligations to the men, would act otherwise.

Attention was paid to their religious instruction. Clergymen and scripture-readers were induced to visit them. He provided them with barracks to lodge in; he introduced habits of thrift and carefulness; he encouraged them in joining sick-clubs, and gave large sums to induce them. No one who could read was without a Bible. The consequence was, that men staid with him fourteen or fifteen years; that drunkenness was uncommon; and that, though dissoluteness of mind and manner was impossible utterly to prevent, there was but little among the large number employed by Mr. Peto.* Nor was this gentleman alone in his endeavours. Mr. Jackson, also a large railway contractor, always paid

* In the endeavours of Mr. Peto to ameliorate the evils of the railway labourer, he met with an earnest and willing assistant in his partner, Mr. Grissell who, under the same auspices as Mr. Peto, has realised a large fortune by similar means. On the dissolution of partnership with the latter, Mr. Grissell retired from business—excepting with the contract for the Houses of Parliament—has become a landed proprietor, and co-operating with his late partner and friend, is a favourable specimen of the great railway contractor of the nineteenth century.

Mr. Grissell relates with great zest the difficulties which Mr. Peto and himself experienced in commencing as contractors. To those who know Mr. Bidder, the engineer, it need not be said that he was the last person to whom most men would have applied for information and assistance on the subject. However, to him did Mr. Peto address himself, and for a long time in vain; nor was it until the charms or the chance of a conservatory, built in the best style of the firm, had warmed the very inaccessible Mr. Bidder, that Mr. Peto succeeded in his object.

in money. "I find," said he, "setting aside any reference to feeling as to the comfort and condition of the men, and looking at it in a business point of view, that it is much more profitable, much more comfortable, and much better in every respect, that the men should be taken care of." He looked after the morals of the men employed by him; he provided for their comfort and accommodation; he built sixty or seventy wooden cottages; and although the erection of these places might not pay in a pecuniary light, they far more than repaid in the purer feeling they created, and in the development of a moral effect previously unknown.

Mr. Chadwick first drew the attention of the public to this class; and in a paper read before the statistical society of Manchester, made some statements so startling, that the House of Commons deemed it necessary to appoint a committee to inquire into the condition of the railway labourer; "who," said Mr. Chadwick, "has been detached from the habits and influence of his home and his village, and set to work amongst promiscuous assemblages of men attracted from all parts; has received double his ordinary amount of wages, and has been sur-

rounded by direct inducements to spend them in drink and debauchery. If he were a married man, little or none of his earnings have been returned to his wife and family, who in his absence have commonly obtained parochial relief, on the ground either of 'desertion by the husband,' or of his 'absence in search of work.' Whether he were married or single, the whole of the excess of money earned beyond his ordinary rate of wages has been expended under the inducements to which he has been subjected, and at the completion of the works, he has been discharged penniless, and has returned discontented, reckless, deteriorated in bodily and mental condition, or he has, with others of the same class, entered the ranks of the dangerous swarm of able-bodied mendicants, vagrants, and depredators, of whom the committals within the last few years have been so largely increased. The employment is transitory, but the evil effects have been permanent. The extra labourers available for such undertakings, the loose men unattached to any place of working, could not be expected to be of the best description of labourers; but from the absence of proper regulations, the good have

been deteriorated, the indifferent made positively bad, and the bad worse."

The ills arising from the endeavour of the capitalist to employ his capital, should be counteracted as much as possible by the same agency. Instead of being an evil, the collection of these men might be made a benefit. They might be taught their responsibility; they might be shown the use of uniting; they might be introduced into the social scale which they injure; they might be raised from material to moral life; they might be educated and taught their true position; they might be treated like men, and not left to themselves, like beasts.

At war with all civilised society, the great mass glorying in Chartism, they are to be dreaded: for their thews and sinews would form no trifling element of success. It is the duty of every railway company to watch over their interests; it is the duty of every contractor to provide for them mentally as well as physically; and it is the duty of every good government to see that the power which calls them into existence also places them in that position in the state which their welfare as men demands.

No legal enactment followed the inquiry of the

committee of the House of Commons; and with the following extract the present chapter is concluded:—

"The class of the labouring population, to the state of which the inquiries of your committee have been addressed, is already large, and is likely to become very much more numerous. The rapid growth of the railway system of communication will be necessarily accompanied, for several years to come, by a vast expenditure of capital in mere construction, giving employment, probably, to not much less than 200,000 of the effective labouring population of the country.

"The great amount of outlay already thus made, its suddenness, and its temporary concentration at particular localities—often spots before but thinly inhabited—have created or developed evils, touching both the welfare of the labourers employed and the interests of society, the taint of which seems not unlikely to survive their original cause.

"It does not seem altogether unreasonable to expect that the steady employment and the high wages attained by the men engaged on railway works, added to the opportunities for their instruction, for

their acquiring habits of order, of systematic industry, and of economy, as well as for bringing favourable influences to bear on them, which are afforded by the collection of large bodies of these men together, under an organised system of labour, should serve most usefully in effecting a valuable and permanent improvement of their state. Good wages, or at least such wages as secure those dependent thereon from constantly balancing on the verge of destitution, seem to be one element essential to the improvement of the labouring classes. With reference to the class your committee has had under their consideration, this element undoubtedly exists; but, besides high wages, other circumstances must be favourable, before improvement of social condition can be looked for; and if they are unfavourable, increased means of gratification may become positively harmful to the recipient as well as to society. Even the disposition and habits of the individual, the main elements in considering the prospects of improving his condition, must greatly depend on the external circumstances in which he exists; on the treatment he experiences; on the kind of life he has no choice but to lead.

"As regards the class of labourers under conside-

ration, your committee cannot but conclude, on the evidence they have received from various parts of the country, that the circumstances under which their labour is carried on are too generally of a deteriorating kind. They are brought hastily together in large bodies; no time is given for that gradual growth of accommodation which would naturally accompany the gradual growth of numbers; they are, therefore, crowded into unwholesome dwellings, while scarcely any provision is made for their comfort or decency of living; they are released from the useful influences of domestic ties and from the habits of their former routine of life, (influences and habits the more important, in proportion to their want of education); they are hard worked; they are exposed to great risk of life and limb; they are too often hardly treated; and many inducements are presented to them to be thoughtless, thriftless, and improvident. Under these circumstances, your committee fears that intemperance, disorder, and demoralisation run a better chance of growth than decency, frugality, and improvement; and they cannot wonder at the feelings of dislike and dismay with which the permanent inhabitants

of a neighbourhood often view the arrival of these strangers among them.

"Your committee begs to suggest that every railway company, before employing more than a small given number of labourers together, in the construction of any part of their work, should be required to notify their intention to the public board, which may be charged with the general supervision of railways, and to state the number of men likely to be employed thereupon. A competent officer should then be required by the board to proceed to the place named, and to ascertain whether there was already adequate decent lodging to be obtained for the work-people, within a reasonable distance, and to report accordingly to the board. If it should be sufficient, that then the company should be allowed at once to proceed; otherwise, not until they have provided lodging to the satisfaction of such officer, certified by him to the board; and these proceedings should be at the expense of the company, the exercise of whose powers might be made dependent on their being taken. The inspecting officer should be required, from time to time, to visit the works and the lodgings, and to report thereon to the board,

with a power to make sanitary regulations respecting them to be observed by the company, on approval by the board.

"Facilities for instruction are little worth wherever the men are incited by their treatment to wastefulness, drunkenness, and disorder, are unjustly dealt with, defrauded, and crowded together in places where a 'humane person would hardly put a pig.' No teaching can be of much avail to counteract the ceaseless operation of such degrading and deteriorating influences."

CHAPTER IV.

SELECT COMMITTEE ON RAILROADS.—ITS REPORT.—MR. GLADSTONE'S BILL.—ALTERATION IN THE STANDING ORDERS.—THIRD CLASS TRAINS.—OPPOSITION TO THEM.—MEETINGS OF DIRECTORS.—DEBATES IN THE HOUSE.—VARYING OPINIONS.—CLAIMS OF THE POORER CLASSES.—THE SUNDAY QUESTION.—ALTERATION OF THE BILL.—JOINT-STOCK COMPANIES BILL AND ITS ENACTMENTS.

In the early part of 1844, it was found necessary once more to consider railways, and the select committee agreed to report the following resolutions :—

1. "That in each case where bills are now pending to authorise the construction of new lines of railway competing with one another, such bills be respectively referred to one committee.

2. "That the committees for the consideration of such bills be specially constituted.

3. "That bills now pending to authorise the construction of new lines of railway which will compete

with existing railways, be in like manner referred to committees specially constituted.

4. "That such committees be composed of five members, to be nominated by the committee of selection, who shall sign a declaration that their constituents have no local interest, and that they themselves have no personal interest in the bill, or bills, referred to them, and that they will not vote on any question which may arise without having duly heard and attended to the evidence relating thereto; and that three shall be a quorum.

5. "That a select committee be appointed to consider which of the pending railway bills shall be deemed competing bills, according to the foregoing resolutions.

6. "That such select committee be composed of five members, of whom three shall be a quorum, and that the committee have power to send for persons, papers, and records.

7. "That such of the standing orders as relate to the composition of the committees on private bills, and the orders consequent thereon, be suspended, so far as regards competing railway bills pending in the course of the present session."

Mr. Gladstone, in proposing the above, evinced

the same knowledge of his subject which marked his other speeches on similar topics. The committee, he said, had determined to recommend the House to depart from the general rule with respect to the appointment of the committees on railway bills. They felt, in the cases of competing lines, that the number of members on the committee who were connected with, or represented the local interests, should be materially restricted, and that these local interests should be made subservient to those of the public. He should propose that the committee be formed of five gentlemen totally unconnected with the particular places in which the lines lay; and moved, therefore, that when any bills were brought in for two railways to one place, they should be referred to one committee.

The resolutions were received with much applause. It is, however, due to the firmness of Colonel Sibthorp to mention that he declared it was very well known to the country that "he had a great, an unchanged, and he rather thought an unchangeable suspicion in reference to railways." It is necessary to add that this gentleman was found in the minority of a faithful three, who lifted up their hands and voices against the measure.

In the House of Peers similar attention was paid to the subject, and Earl Fitzwilliam drew the notice of her Majesty's government to railways; "which," said the noble earl with much gravity, "are indubitably important," though he could not help thinking that importance somewhat exaggerated. "They were, however," added the earl, "when regarded as a question of political economy, of great consequence to the country." The ground occupied by the noble earl was sound, and his measure met even the support of Lord Brougham, being to the effect that a commission should be appointed to inquire into the points and places at which it was desirable to have railways, investigating the lines projected, and selecting the best.

The Duke of Wellington and Marquis of Lansdowne agreed with Earl Fitzwilliam, and Lord Brougham concurred in what his noble friend had said with regard to the desirableness of such a motion, and although it was rather late, still "it was better late than never." He hoped that the commissioners would never lose sight of the inconvenience to which individuals might be subjected, as the country houses of gentlemen, in which their forefathers had

dwelt for several generations, had been totally ruined as residences by the immediate contiguity of railroads, which might have been avoided by the railroad taking a different course. A noble friend of his had a magnificent mansion in the country, and a railroad went right through his pleasure grounds. Much was said in those projects of making sacrifices to the public interests. It was a very easy thing to say so; but the railway proprietors ought themselves to be required to make sacrifices also. He would, therefore, in such cases as those, say to them, "you must take a different line." He was of opinion that the commissioners might render some service to individuals, and yet not neglect the public interests. He knew a villa which had been frequently let for £450 and £500 a-year, not very distant from the metropolis, but in consequence of a railway running close past it, scarcely any rent at all could be obtained for it. The railway did not, however, actually go into the grounds, so that the proprietor got nothing by way of compensation, although his villa was valueless. He trusted that some measure would be adopted to prevent individuals from being subjected to such losses.

In May, 1844, a further important alteration took place. By the standing orders of the House it was necessary, previous to the presentation of a petition, to deposit ten per cent. on the proposed capital. Mr. Gladstone said, that as railway speculation proceeded by fits and starts; that as in times of prosperity they were projected in multitudes, and in periods of commercial depression few were undertaken, it was desirable during the latter season not to oppress speculation by a difficulty of raising capital. He proposed, therefore, that £5 per cent. should be the future deposit on projected railways, and that the five per cent. might be paid in money or in exchequer bills.

Mr. Hume could not see why greater facilities should be allowed to railway speculators than to others; while Mr. Labouchere and Sir Robert Peel supported the resolution, which was allowed.

The fifth blue book from the select committee on railways excited alternately the hopes and fears of proprietors and companies. It was a long and able report. It went into the subject of rating; it considered the conditions to be attached to existing companies; it specified the degree of supervision

which government should exercise over future schemes, and it entered into the vexed question of facilities to be granted to the third-class passenger. This topic had already cursorily come before the House; but in such a form as the present, the railway interests saw the importance of at once joining their forces against it.

At a subsequent period Earl Dalhousie said in the House of Peers that government, having a plan of their own, would not accede to the motion previously made by Earl Fitzwilliam: adding that the third-class traffic had been a disgrace to railway companies, and if continued, would be a still greater discredit to the parliament which allowed it. The committee had recommended the House of Commons to require from all railway companies that there should be upon every line at convenient times, and with proper accommodation, carriages, with seats defended from the weather, for third-class passengers.

Some of the companies compelled third-class passengers to travel whole days without seats, making them, in a journey which might not occupy more than seven hours and a-half, stand on their feet sixteen or seventeen hours. In order to avoid such

evasion as this, it was provided that the whole of the regulations as to this traffic should be under the strict superintendence of the government-board. Earl Fitzwilliam had done what he had only once before done—heard the noble Earl with the greatest pleasure and delight. He had heard, with the greatest satisfaction, that the committee which had been appointed by the other House of Parliament were likely to secure additional comforts to the labouring classes in railway travelling.

When the bill was presented, to which Lord Dalhousie alluded, it caused great public attention. An intense alarm seized upon railway shareholders at the rights it claimed and the propositions it submitted. Nor were they undeserving the attention of an expectant railway proprietary. A few of these will show that there was some cause for the alarm :—

"If, after fifteen years, any new railway shall yield ten per cent. for three years, the board of trade may, on a month's notice, reduce the tolls and fares, according to their judgment, so as to keep the profits at ten per cent.

"If the board of trade be displeased with any company on the score of management, they may

inflict whatever punishment they think right on them in the shape of pecuniary deductions.

"The board of trade may in this manner repeat their revisions every seven years, or raise the tolls monthly; but however much they may lower the fares and rates below those of the Act of Parliament under which the company undertook the enterprise, they are in no case to raise them.

"The company shall then be prohibited from any increase of capital stock, unless with the consent of the board of trade.

"The board of trade shall make the regulations for conducting the traffic, and shall inflict fines on the company for neglect or disobedience.

"At the end of fifteen years the board of trade may, if they think fit, purchase the railway.

"The board of trade may deduct from the purchase-money as much as will put the works and stock into good working order.

"The board of trade shall at all times have a right to examine and value the working stock, and deduct the depreciation from the price.

"Lines under lease to be similarly treated.

"All the books, accounts, vouchers, and other

documents of the company, to be subject to the inspection of the board of trade, and half-yearly balances transmitted to them.

"The railway to become the property of the crown.

"All leases and contracts of the company may be rendered void by one month's notice.

"All companies, in future, applying to parliament for any purpose, or having applied this session, directly or indirectly, shall provide daily third-class trains, provided with seats, and covered in, to the satisfaction of the board of trade; at hours approved by the board of trade; stopping at every station; at 1*d.* a mile fare; with half a hundred-weight of luggage gratis to each passenger, and more at a cheap rate. Infants gratis. Children half-price.

"The board of trade to have full discretionary control over these trains, to make orders and decide the details, with a fine of £20 a-day for disobedience.

"The board of trade may use their discretion to remit or alter these conditions.

"One-half only of the present and future tax to be charged on the 1*d.* fares.

"All railway companies in parliament in this or

30564

future sessions to be compelled to carry troops at 1*d.* a mile, officers at 2*d.*, and stores, ammunition, and military baggage at 2*d.* per ton per mile.

"The postmaster-general may require the mails to be forwarded at any rate of speed the inspector thinks safe; and mails may be conveyed by a guard as an ordinary passenger, without any payment to the company for the mail-bags.

"Railway companies shall allow the government the use of their line for laying down electric telegraphs.

"Where electric telegraphs exist, they shall be open to the public, with precedence to her Majesty's service, and under the superintendence of the board of trade.

"The power of the board of trade to be extended to the appointment of all officers required to exercise the new system of government superintendence.

"Issue of loan notes stopped under penalty; past notes legalised.

"Loan notes falling due to be paid.

"Loan notes to be registered for inspection of holders and of board of trade.

"The board of trade have power to determine which are new railways, and shall publish a list in the

Gazette, and this publication shall be conclusive evidence that such line is a new railway."

The people generally were much excited by the question, and, as usual, exaggerated assertions were made. One portion of the public had flown to arms because Mr. Crawshay had jocularly talked of sending a sweep and a sootbag in the third-class train to keep respectable people out. The House of Commons was deluged with petitions about it. It was said that third-class passengers were subjected to "losses, injuries, and annoyances;" that the companies only cared to wring as much money as possible; that this class was unreasonably and purposely exposed to the inclemency of the weather; that the engine driver was ordered to linger on the journey; that the passengers were kept unnecessarily in the cold and wet; that they were made as wretched and miserable as possible; that contumely and neglect were heaped upon them; and that they were degraded as much as possible.

This question is very important, as travelling by railway is now a necessity. It is said that the facilities for transit are to the poor man greater than they ever were. Relatively they are not so.

The competition provoked is greater; the necessity to travel is stronger; he is compelled to join heart and hand in the conflict for daily bread, or fall to the ground. Obliged to travel by the third-class because he cannot afford the second, he is exposed unnecessarily to the weather. It is a fallacy to point to the old coaches and the travelling outside, for there is no analogy. The rate at which the train moves renders the third-class cold in the warmest atmosphere. In winter, it tests the powers of the strongest. Delicate women—delicate though poor, and valuable members of society, though belonging to the working-class—half clothed and half fed, are unable to contend with an inclement season, and often receive into their frames the seeds of indispositions which shorten their lives. The skilled artisan, too, enervated by the confined character of his labour, to whom many look for support, and on whom many hopes depend, is liable to cold, catarrh, and consumption. It is a class to which England owes much, and over the comfort of which she should watch. But railway proprietors are not social economists, and railway directors are men.

A meeting immediately took place, at which nearly all the great railways were represented. Mr. Hudson took the chair, and denounced the bill as injurious to railway property, and prejudicial to public welfare. Mr. Saunders, on behalf of the Great Western, followed, declaring his belief that the provisions affecting future lines would be brought to bear upon the old as well as the new; avowing that his directors were to a man opposed to it; while others, in the depths of their despair, saw only ruin to the railways in the clause which forced them to carry passengers comfortably and like Christians at a rational rate. That they were wrong in their deductions is now evident. A lower occasional rate has since been established; and excursion trains have proved that the present power of the rail was as little estimated by those who projected it, as its future performances are contemplated by its present managers. It is, however, scarcely possible to describe the strong feelings which then pervaded the railway world. Mutual distrust and mutual dissensions were forgotten; opposing chairman met in the same room, discussing the same interest and denouncing the same government. It was the

great question of the day; the absorbing topic of the time. Men magnified its dangers, drew pictures of its consequences, and trembled at the distresses they had evoked. It was a subject on which railway secretaries and railway chairmen waxed eloquent:—

"Let once the icy hand of power clutch the public works of this country, and the day for glorious enterprise and adventurous achievements—deeds as glorious, as brave, as chivalrous, we may add, requiring quite as high courage and noble daring as the conquests of the field and the sword—this spirit of independent enterprise will be congealed and chilled down; progress will be at an end, and the ardour of adventure to which we owe all the great improvements of the country, will degenerate into the cold, stationary formality of official routine."

"The railway plunder bill has been printed," said another; "we advisedly call it by that opprobrious designation." It was termed "flagitious injustice." "It must be resisted and defeated *in toto*. The bill cannot be modified: it must be defeated or withdrawn." On the second day after its appearance,

railway deputations from every part of the kingdom met in the metropolis, and after Mr. Hudson had, with characteristic shrewdness, analysed the bill, and Mr. Saunders had denounced it as unsound in principle and injurious to every railway interest, the following "reasons against the measure" were unanimously adopted; and a memorial was addressed to Sir Robert Peel praying that it might not be proceeded with during the existing session.

"Because its provisions are not called for by any complaint on the part of the public.

"Because it is introduced at so late a period of the session as to render it quite impossible that its provisions should have sufficient consideration.

"Because the bill is obviously intended to vest in government a power of interference with, and undue control over, all existing as well as future railways.

"Because such a proposal would have the effect of shaking the public confidence and security in all such undertakings, and in all privileges granted by the legislature.

"Because the exclusive application of such a bill to railways only is obviously most unjust.

"Because an unheard-of power would be vested in the government.

"Because there is no experience in this country to justify so great a change in the system of legislation with reference to railways, as that proposed.

"Because there is no pretence for such government interference arising out of misconduct by railway companies, or undue profits realised by them.

"Because if such undertakings were vested in the hands of government, and should prove unsuccessful, the loss would have to be made up by general taxation.

"Because the provisions of the bill which regulate third-class trains are inconsistent with the existing rights of railway companies.

"Because the attempt to tamper with undertakings in which property has been embarked, on the security of the legislature, tends to weaken the faith and security of the capitalist in those undertakings, and to induce him to embark his property in foreign speculations."

In the House and out of it, the railway representatives raised their voices; deputation after deputation was appointed to resist the government. Wherever

a new railway was contemplated, or an old one established, there were the promoters declaiming, and directors dictating measures against a bill, which one gentleman, more forcibly than elegantly, said, "would bring all our railways under the paws of government."

Petitions against it continued to pour into the legislature. Questions were asked with the vehemence of self-interest; the members were wearied and worried with attacks, which marked as much private virulence as they did public virtue, but still the government persisted. Every important town in the kingdom held meetings to oppose it. It was said, and with much justice, that railways were as beneficial as canals, but that, though the latter averaged thirty-three per cent., there had been no restriction on their dividends, no claim on their profits.

A deputation waited on the ministers. The representatives of twenty-nine railway companies, with fifty millions to back them, were there to persuade Sir Robert Peel and Mr. Gladstone to withdraw the bill. They were told it was injurious, uncalled-for, contrary to the spirit of English commerce,

and that it had been introduced at a time when it was too late to give it due consideration. In vain, however, did Mr. Russell declaim, in vain did Mr. Glyn argue, in vain, too, did Mr. Hudson protest; they were listened to with patience, they were answered with suavity, and they were refused their request.

The government having declined to postpone the bill, fierce and fiery was the declamation which followed it to the House of Commons.

Mr. Gisborne declared it was the general feeling of the committee who had entered into the subject, that no measure should be adopted which was not supported by the railway body; and that it was not fair to proceed with a bill against which was arrayed the whole railway interest of the kingdom.

Mr. Russell said, the moment the bill became known universal alarm spread through the kingdom; memorials and petitions were presented; meetings were held, and a deputation waited on the premier to implore its postponement. In behalf of all the railway companies in the kingdom, representing eighty or one hundred millions of money, he entreated the House to interpose the exercise of its high

authority to give time for the consideration of this grave and all important subject. He begged them to remember that the voluminous evidence on which it was framed had been issued in the middle of June, and could not, therefore, have been fairly considered either by railway companies, the country, or the House, at the beginning of July.

Mr. Gladstone properly and promptly replied that the proposed motion for postponement was so violent that the House could not for one moment sanction it.

An excitement very unbefitting a high legislative assembly prevailed, and after many speeches varying according to the views or interests of the speaker, Sir Robert Peel rose with the severe determination which marked him at important crises, and told the objectors though their strength might be great he would advise them to husband it; that they were afraid even to hear; that they dared not trust themselves to vote on its merits; and he ominously dilated on the power of a monopoly which tried to deprive the government, not of carrying, but of explaining a measure which they wished to introduce.

A marked effect was immediately produced; and Mr. Gladstone in a very able and a very interesting

speech said, "The question of the whole bill was the purchase or option of purchase on the part of government; that their views were misrepresented, and that the parliamentary and railway agents had raised all the commotion. It was not for the proprietors of railways that secretaries and chairmen became alarmed; but it was when they advised the reference of the bill to the board of trade; it was when the committee intimated an opinion that that reference would cheapen proceedings, that opposition arose, and lobbies were crowded. The railway opposers of the bill were the unconscious instruments of maintaining a lavish, extravagant, and discreditable system of private bill legislation." He then continued, "What is the opposition to this bill? It is composed of different elements, and that is a curious and instructive part of the case. One portion of the opponents are those directors who adopt a very high tone against the interference of parliament. My hon. friend, the chairman of the Great Western, is a chieftain among this class of persons. He adopted that high tone, and was averse to any attempt to lay down general rules for railway legislation, and to applying any legislative restrictions.

Those gentlemen who have their particular mode of consoling the public on railway matters, say, 'Oh, trust to competition.' *I would no more trust the railway proprietors on railway matters, than I would Gracchus speaking of sedition!* I know of nothing more chilling than the hope which the directors of these railways hold out. If you do not shut your eyes to facts, you will draw important conclusions from what has been passing in relation to this competition, to which your attention must have been directed, and which I trust I may mention as a short episode. There has been going on during the spring a very notable affair. The London and Birmingham and the Grand Junction Railway companies have been at dreadful feud with each other; and what was the result? There was a most flourishing prospect for the public. The public were to have the choice of a new line. The public have already a new line between Birmingham and Liverpool, and between London and Birmingham. The London and Birmingham company were engaged in the purchase of the Chester and Birkenhead railway, and they proposed to make a line from Birmingham to Shrewsbury, and, the distance from Chester not

being great, parties saw there would be a line to Shrewsbury from that place, and then the public were to go down to Liverpool by this route; and this was a delightful prospect for the public. But the Grand Junction company had as much public spirit. They thought there would be no objection to the two lines at the north end of the line; but they thought that there should also be two at the south end, and the Grand Junction proposed a line from Stafford to Bedford, and so accomplished a line all the way to Bedford. These companies are now singular philanthropists, nay, they are like lovers. No sooner had they quarrelled than reconciliation followed. One of these lines, however, has gone to the land where all things end. I state this as an instance of the hopes which are to be entertained from competition amongst the railway companies. I wish to show parliament the doctrines held by those of the high school of non-interference on the subject of existing railway companies, and the part which parliament ought to take with respect to those which shall spring into future existence. Feeling," continued the honourable gentleman with great force, "feeling that we have right and justice

on our side, I say that although the railway companies are powerful, I do not think they have mounted so high, or that parliament has yet sunk so low, as that at their bidding you shall refuse your sanction to this bill." Mr. Gladstone concluded by saying, "It had been asserted that railway property had been shaken by it; but since the report had been produced, the price of shares had risen. They had risen, too, since the result of the deputation had been known, when a most lugubrious body of gentlemen had presented themselves, in the front rank of which stood directors and large shareholders, while behind were solicitors and agents pushing the others forward." It need not be said that Colonel Sibthorp supported Mr. Gladstone, or that Mr. Labouchere followed, declaring, "He knew no interest more recalcitrant and obdurate than that of the railway."

Sir Robert Peel could not imagine a less objectionable measure; and while he acknowledged the obligations of the country to the founders of the railway system, he could not refrain from expressing his firm belief that it was absolutely essential to the welfare of the country to adopt the measure before the House.

Every one who was interested in, or thought he understood the question, was anxious to deliver his sentiments; and when the second reading of the bill was proposed, all the pens in the country were at work. The public were appealed to in pamphlets; senators were threatened by their constituents; editors were inundated with letters from correspondents; Sir Robert Peel was addressed in an epistle from Mr. Lawrence Heyworth, in which he talked of infatuated profligacy of principle, and concluded by stating that manufacturers might be dispossessed of their mills, and landowners of their estates on the principle which produced this much abused bill. Mr. Gladstone received a long and able letter from Mr. Hudson; and the whole railway interest were engaged in making

Black not so black, nor white so very white.

The storm which surrounded the ministry produced its effect. They held communication with their most active opponents, and agreed to a compromise. An amended bill was printed, in which the enactments were limited to new lines, the old ones being exempted; the revision of rates was changed from

fifteen to twenty-one years, with no second revision until twenty-one years more had elapsed. New railways were not to be bought except at a fair valuation; old railways were to be exempted, and no purchases were to be made except by an express Act of parliament. These were the concessions of the state; and it is to their honour that the poorer order were not forgotten by them, but that they remained firm in demanding a third-class railway, at the rates they had proposed, which was to be conceded on remission of the tax by government.

When the modified bill was moved in committee, Mr. Morrison—a name well known in connexion with railway legislation—said government had exhibited great timidity in the way in which they had dealt with the question; while Colonel Sibthorp complained that the bill was altogether different from that which was originally brought before the notice of the House. More than one-half of its clauses had been struck out. It was partial in its operation, and left to fifty-five railway companies a licence which government intended to withhold from the new undertakings. He looked upon the alterations made as an unpardonable compromise. It

gave to existing railways, which he considered gross monopolies, and not for the benefit of the public, an uncontrolled and irresponsible power. He should be sorry to see any newly-constructed railway, such as the proposed line from London to York, placed under such unjust restrictions. If the people of Lincoln would have that line, he would neither support nor oppose it. If they would cut their own throats with railway speculations, it was not his duty to assist them. He now withdrew the thanks he had at first awarded to the president of the board of trade, and would protest against the bill *in toto*.

In the House of Peers the discussions were as strong. The Sabbatical doctrine was opened by a member of the bench of bishops, who, forgetting that two thousand years ago it was emphatically said "the Sabbath was made for man, and not man for the Sabbath," would have prevented the third-class carriages from running on that day. This is scarcely the time to moot this question, but the moral and mental benefits derivable from cheap travelling on the day of rest are inestimably great. The hewers of wood and the drawers of water need a cessation

from toil. The writer has met them in the vicinity of village churches which they have visited; he has met them basking in the beauty of a Sunday summer's morning; he has seen them plucking wild flowers with which to deck their dark dull homes, and he has ever found them thoughtful, earnest, intelligent men, who, however prejudiced in favour of a particular dogma, were generally open to conviction, and who, while they received, often imparted instruction. The world would have cried shame had any priestly or parliamentary legislation deprived them of the privilege of employing their own time after their own fashion.

In the House of Commons the subject was met as it deserved. "Why," said Mr. Thornley, logically, "should the railway be open for first and second-class and exclude third-class passengers on Sunday." Mr. Sheil said, "the question appeared to resolve itself into this, whether Dives should travel on a Sunday and Lazarus should not." Mr. Gladstone—and due respect must be paid to the opinions of the author of "The State in Relation to the Church"—took an opposite view, thinking that "the working respectable mechanic would not choose the Lord's day for travelling, and

were it otherwise it would be bad policy in government to encourage such a system. The observance of the Sabbath was the main support of religion." It is melancholy to see the aberrations of so fine a mind on this subject. Place Mr. Gladstone in the position of the mechanic, let him feel the necessity of rest to the worn mind, and of free air to the enfeebled body, and that gentleman will form a very different conclusion.

The bill—one of the most important which ever affected this interest—was passed; but, as stated, in a form so modified that it was difficult to recognise the original features of the proposition. This may be considered the first important battle between government and railways, and in it most assuredly the former were beaten. A complete history of this encounter has been given, because it is an evidence of the growing power of the interest to which this work is devoted. The following are the most important clauses of an Act, the first of which empowers the lords of the treasury, if after twenty-one years from the passing of any future act for a railway, the profits shall exceed ten per cent. per annum, on an average of the preceding three

years, to revise the scale of tolls and fix a new scale, so as to reduce the divisible profits to ten per cent., giving the company three months' notice thereof, with a guarantee that the annual rate of profit shall be annually made good to the amount of ten per cent.; such revised scale and guarantee to continue for twenty-one years.

"The lords of the treasury to have the option of purchasing any future railway after the expiration of twenty-one years, upon payment of a sum equal to twenty-five years' purchase of the divisible profits, estimated on an average of the last three preceding years, but if the proprietors think the average below their prospects the amount to be submitted to arbitration.

"Existing railways not to be subject to the operations of this Act.

"Branch or extension lines, not exceeding five miles in length, not to be considered new railways.

"No purchase under this Act to be made without first obtaining an Act of Parliament for the purpose; of the intention to present which, three months' previous notice must be given to the company.

"Accounts of all monies paid and received to be kept for the three years preceding the expiration

of the term at which the option of purchase arises, and an abstract prepared half-yearly, of which copies are to be sent to the treasury.

"All passenger railway companies which shall have been incorporated by any Act of the present session, or shall be hereafter incorporated, shall, by means of one train at the least, to travel along their railway from one end to the other of each trunk, branch, or junction line belonging to, or leased to them, once at the least each way, on every week day, except Christmas-day and Good Friday, provide for the conveyance of third-class passengers, under the following conditions:

"Such train shall start at an hour to be from time to time fixed by the directors, subject to the approval of the lords of the committee of privy council for trade and plantations.

"Such trains shall travel at an average rate of speed, not less than twelve miles an hour for the whole distance travelled on the railway, including stoppages.

"Such train shall take up and set down passengers at every passenger station which it shall pass on the line.

"The carriages to be provided with seats and protected from the weather, in a manner satisfactory to the lords of the said committee.

"The fare for each third-class passenger not to exceed one penny per mile.

"Each passenger by such train shall be allowed to take with him half a hundred-weight of luggage without extra charge.

"Children under three years of age accompanying passengers by such train, shall be taken without any charge, and children of three years and upwards, but under twelve years of age, at half the charge for an adult passenger.

"These trains to be exempt from taxation.

"Trains running on Sunday are to have carriages attached to those which stop at the greatest number of stations.

"The electric telegraph to be established on all lines of railway.

"The issue of loan notes and other illegal securities prohibited; but loan notes already issued allowed to be renewed."

These were the principal points. And now that the bill is viewed with unprejudiced eyes, it appears

fair and equitable. Its provision for the third-class passengers is in a kind and genial spirit, and has been of the greatest service to those it was meant to benefit. It is a pity that the railroad companies have not generally and generously improved the character of these carriages, and by making them less exposed to the weather, rendered life less perilled and health more sure. If the rich man chooses to degrade himself, the poor man should not suffer; and in the wet weather which characterises England, it is right and proper that there should be some shelter for those who, compelled to adopt this mode of travelling, feel their health is as valuable and their lives are as dear as those who travel in a covered conveyance.

The board of trade also undertook the very onerous duty of examining all departures from the usual course of railway legislation; all plans for amalgamation, or for enabling companies to exceed or deviate from the power of their several Acts; all such branch or extension schemes as might appear to impede the progress of new and legitimate enterprise, together with a general supervision over railway bills before parliament.

The report in 1844, from the select committee on Joint Stock companies, was the foundation of another bill, which affected embryo railways. This report, most interesting to commercial men, contained many facts which, bearing directly upon railways, require a detailed notice. Mr. Duncan, a competent authority, when describing these and other bubbles, said, "In the formation of a company it is usual first to issue a prospectus, *sometimes without directors' names, in the hope that parties will take up the matter and form a direction*; sometimes with directors' names inserted. . . . At other times, it is necessary to issue advertisements for subscribers; but it is surprising how dreadfully rotten the list of applications is. . . . The parties who write, do so instantly on seeing a scheme advertised; they then inquire if there be a chance of the shares coming out at a premium, however small. If that chance exist, then they use any influence they may by sidewind possess to get an allotment. Should they receive these, the common practice was, and is, to sell them for what they will fetch. I have known such letters sold at the rate of three-pence to twenty shillings a share. The practice is most

disreputable. Possibly some parties may find that letters cannot be sold; and then if there still be a chance of a small premium, they will borrow money for the deposit, and sell the shares immediately after, at a trifling profit per share. Most frequently the letters are not attended to at all, for the application of many persons are never made unless the result can bring the certainty of an immediate premium, however small. The reason why these letters can be dealt in is because the company's bankers, not knowing one from another, take money from anybody who brings a letter of appropriation, and they give a receipt. This receipt is taken to the company's office and exchanged for a scrip certificate to bearer, and then the title of the buyer of the letter is complete. If there be much risk about the company, or no great soundness, or if it be ill supported by the directory, a second call can never be obtained. The consequence is, that after from six to twelve months' duration, the company is dissolved and dies a natural death, and the deposit is found to be eaten up by expenses. Another cause for dissolution after the first deposit is, that the scrip shares have got into hands resolved

to pay nothing more; who laugh at the power of forfeiture in the directors, and know that the power to sue for calls the directors have not got, as no deed of settlement has yet been signed."

The report which followed was well drawn up, and deserves to be presented in its entirety, did the limits of these volumes permit.

"Bubble companies," said this document, "may be divided into three classes:—

1. "Those which are founded on unsound calculations.

2. "Those which are so ill constituted as to render it probable miscarriage or failure will attend them.

3. "Those which are faulty or fraudulent.

"All the companies of the last class adopt the outward characteristics common to those of the best kind. They exhibit an array of directors and officers; announce a large capital; adopt the style and title of a company; declare they are sanctioned by Act of parliament; use some conspicuous place of business in a respectable situation, and employ throughout the country respectable agents and bankers.

"But many of their characteristics are fictitious. The directors have not either sanctioned the use of

their names, or they are not the persons they are supposed to be. Not only is there no capital, but neither subscribers nor deed of settlement. Their purposes, though plausible, are often founded on calculations which do not admit of success, and they have not only not received the sanction or authority of parliament or of the crown, but the very statutes which are cited as conferring the authority will be found to have a very different object."

The modes adopted by the promoters of these companies to bring themselves into notice were legion; and the following sketch is very important and interesting:

"These concerns continue to accomplish their frauds by the following modes of deception—from some of which good concerns are not wholly free—and so far they sanction the adoption of them by the worst, and accustom the public not to regard them as a type or test of dishonesty.

1. "By the use of the names of persons having no existence.

2. "By the use of the names of distinguished persons, and persons of respectability and wealth, without their authority.

3. "By the use of the names of such persons as patrons and honorary directors, with their consent, while such persons have been ignorant of the nature of the concerns and of its transactions, and have exercised no control over its management.

4. "By the issue of prospectuses and advertisements containing false statements as to the authority under which it exists, as to the amount of capital of the company, or the period of its establishment.

5. "By getting reports of pretended meetings, and puffs relating thereto, inserted in the newspapers.

6. "By prospectuses fraudulently varied from time to time.

7. "By the employment throughout the country, on very tempting rates of commission, of respectable agents, whose character has cloaked the want of respectability of the company.

8. "By opening banking accounts with the Bank of England and other respectable banks.

9. "By the selection of offices in respectable situations, fitted up in a respectable manner.

10. "By the concoctors and managers living at great expense, entertaining their neighbours, and

thereby endeavouring to fortify themselves against suspicion.

11. "By the making up of fraudulent accounts.

12. "By declaring dividends out of capital, on a false representation of profit realised.

13. "By concealing the names or preventing the meeting of shareholders, and falsifying the books, by creating fictitious votes, thereby out-voting the *bona fide* shareholders.

14. "By the use of the names of respectable solicitors and counsel, deceiving the public into a belief of the soundness of the company."

It will thus be seen that previous to the great railway speculations in 1845, the country and government were sufficiently warned of the many systems of fraud in existence. The committee recommended various remedies, some of which were adopted by the House of Commons; but, perhaps, the most important in its social bearings was that which said, "No person should act as patron, president, director, or in any similar position, who had not in his own right and behalf one or more shares."

Henceforth the creditor was safe at the expense of directors and provisional committee men. Henceforth

the tradesman who trusted the company on the faith of the names which heralded it, was safe. It was meant to prevent the deceptions which up to this period had been legion; for it was felt to be right that men should not take all the benefit without running part of the risk. But there are so many sad and sorrowful cases on which to look back; so many painful privations to the innocent; so many social evils which followed the decree, that the writer almost regrets the passing of an enactment which has ruined some, which has outlawed others, which has broken up entire circles, which has sent the heads of families to prison, which has changed the ownership of many an estate, which has made rich men beggars, and which has exiled peers. With such a melancholy catalogue of ills it is to be hoped that beneficial results were not wanting. It was an endeavour to stay growing speculation, or at least to make the public as secure as speculation will permit.

CHAPTER V.

THE RAILWAY IN 1843 AND 1844.—COMMENCEMENT OF EXCITEMENT.—RAILWAY LITERATURE.—INCREASE OF EXCITEMENT.—RAILWAY ADVERTISEMENTS.—EMPLOYMENT OF ENGINEERS.—DEMAND FOR LABOUR.—REPORTS AND RUMOURS.—HIGH PRICE OF SHARES.—WARNING OF MR. GLYN AND OTHERS.—BOARD OF TRADE.

It is now necessary to treat of that great mania which has shed a gloom for the last six years over the domestic as well as the commercial life of England. In 1843, railways, though depressed in value, were regarded as good as consols. They formed an investment for surplus capital, into which safe men entered with a conviction of their stability. It was a mode of transit tried and found true. It was recognised as a novel element in our social system. The great trunk lines from the metropolis and from the principal towns were deemed sufficient by the most imaginative of schemers, who never

dreamed of millions being expended on new roads to save a few miles. Railways were, therefore, at this period investments into which men trusted the savings of their lives, and which had not betrayed the trust. Of twenty-three English railway Acts passed in 1836, four had been abandoned; three were only partly carried out; one was not completed; and fifteen were finished. Thirteen were at a discount; two were leased to other companies; one was a mineral line; three only being at a premium. The thirteen which were below par cost the shareholders eighteen millions, while their value in 1843 was only eleven and a-half millions. The established lines were conducted by men who could not have done a mean action had they tried, and would not have done it if they could. The monied public felt this, and purchased freely where they trusted fully. In 1843, twenty-four railway Acts were passed, but this number was no more than the public service required.

In 1844, thirty-seven additional projects received the royal sanction. The capital stock of these was authorised to be £13,981,000, while £4,006,000 was allowed to be raised by loan. Thus the total

amount in 1844 which received the sanction of the legislature was £17,987,000. This was, of course, only a portion of the companies projected, for in 1844 the first movement occurred in rousing the public from its quiet, and the initiative was taken in that madness which afterwards desolated England.

That some excitement would take place, that some monetary fever would ensue, was the conviction of the few who thought. The three years preceding 1845 had been remarkable for an easy state of the money market; for an increasing supply of bullion in the bank; for a large average circulation, and for discounts varying from two and a-half to three and a-half per cent. In January, 1842, the bullion in the bank coffers had been as low as £5,629,000. In January, 1845, it had increased to £14,867,000; in January, 1842, the circulation was £16,923,000; in January, 1845, it was £20,301,000. During the whole of 1844 it had averaged about the same amount. Money was very abundant. The great discount houses were full. The bank discounted at two and a-half per cent. Consols were above par, and everything promised a continuance of the golden age.

The rate of interest had indeed been gradually decreasing since 1839. From six per cent. in August of that year, to five per cent. in January 1840; from five to four, and from four to two and a-half per cent. had the value of money fallen by September, 1844. Nor is it unworthy of notice that up to that period, while railway enterprise maintained a legitimate form, the rate of discount was four per cent. But when in that month two and a-half was the published rate, it was not long before a remarkable effect occurred in the general increase of all kind of schemes and speculations; and while discounts continued thus low, and money thus plentiful, the impulse continued; but when, in November, 1845, the rate was advanced, it is in the memory of all that the panic, known as the railway panic, followed with a fierce and fatal effect.

The railway companies were proposed in 1844 with so much rapidity, that the legislature deemed it necessary to interfere; and by the Act seven and eight Victoria, bearing date 5th September, 1844, entitled a "bill for the registration, incorporation, and regulation of joint stock companies," of which an analysis has previously been given,

some beneficial arrangements were made. The above act, it has been seen, provided that every person whose name appeared as one of the provisional committee should hold one or more shares, and this stringent clause rendered each of the class liable to the extent of his whole property.

Thus quietly had this great power influenced the comfort and the capital of Great Britain. Thus silently and surely had been formed an investment for the redundant wealth of the country, and thus far had the poor and the rich man been benefited by the power of the rail. The former found his weekly wages more steady, and his weekly work more sure. The latter saw the greatness of his country consolidated, and the relations of capitals increased. He saw the accumulation of wealth, which with an industrial people always outstrips the ordinary modes of investment, legitimately and justly employed in that which has ever been recognised as the first cause of a country's greatness. He saw the money which in his youth had been thrown into war loans, and in his manhood wasted on South American mines, forming roads, employing labour, and increasing business. Hitherto, in spite of some aber-

rations of the public mind, and in spite of many deceptions of private rogues, the speculation had been principally legitimate. There was much to justify the early enthusiasm for the rail. Its absorption of capital was at least an absorption, if unsuccessful, in the country which had produced it. If railroads were found unprofitable one year, they were almost certain to improve with the commerce and the capital of another epoch. Unlike foreign mines and foreign loans, they could not be exhausted with the one or be utterly valueless with the other. If they ceased to yield a legitimate dividend, it was but a momentary paralysis which was certain to pass away. The mine might cease for ever to yield its ore, the land which borrowed might cease for ever to pay its debt; but so surely as a railway was properly planted and fairly treated, so surely would it force communication and compel a dividend. It was but a question of time.

The traffic of the country had trebled within the previous twenty-one years. Three railways, the London and Birmingham, the Grand Junction, and the York and North Midland, paid ten per cent., while a fourth, the Stockton and Darlington, divided

fifteen per cent. The safety of the locomotive had also been proved. In 1843 seventy railroads had conveyed twenty-five millions of passengers for 330 millions of miles with only three fatal accidents, and that, too, at an average cost of a penny three farthings each person.

During 1843, and the greater part of 1844, therefore, railway enterprise may be regarded as the natural effort of capital to procure a fair and proper interest. Scarcely, however, was it recognised as an object of legitimate investment than it became a subject of illegitimate speculation. The press at first fostered the excitement. It saw a great power; it recognised a great good; and it welcomed it. It was calculated that were 2,000 miles of the projected roads completed, 500,000 labourers would be employed for four years; that the poor rates must necessarily diminish; that the consumption of exciseable articles would increase; and that the revenue of the country must improve. These points were naturally seized on. Paragraphs and essays alike dilated on the powers and properties of the rail, and the people were insensibly "led by the nose as asses are." It was expatiated on by pamphleteers, and preached

on in the pulpit. Edifying sermons proved that railways were prophecied by the seers of old, and Ezekiel was expounded to sanction and to sanctify the iron way. Leading articles dilated with energy and eloquence upon its prospects. "Nor, indeed," wrote one, "can we contemplate unmoved the glorious prospect which will be opened to the world, if merely the vast and important works now in progress —works with which the useless Egyptian pyramids or the vaunted remnants of old Rome's extravagance, will not endure comparison—be carried into execution. The length of our lives, so far as regards the power of acquiring information and disseminating power, will be doubled, and we may be justified in looking for the arrival of a time when the whole world will have become as one great family, speaking one language, governed in unity by like laws, and adoring one God."

"Railways," said another, "will remain safe in the midst of panic; and though times of pressure, severe, hazardous, ruinous pressure, have been felt in this country, and unfortunately must be felt again, yet it will only prove them to be part and parcel of the genuine sources of wealth and avenues for

labour, in which this country lives and moves and has its being."

Fine writing was at a premium. "Railways are the triumph of a period of peace. They are the emblems of internal confidence and prosperity. They are the prophetic announcement of an open-eyed people that they will not waste their dearest action in the tented field, but exhibit it in the mightier works of commerce." The political economist was appealed to by one. "Do the people want present employ? Railways give it to hundreds of thousands at this moment. Is it desirable that the artizan or mere labourer should at all times be able to transfer his skill or his strength to the place where he can most profitably employ either? Railways give the power to do so. Is it desirable that prices should be equalised generally through the country? Railways are the great levellers, bringing the producer and consumer into immediate contact. By railways the whole country may be, and," piously added the writer, "will be, under the blessing of divine providence, cultivated as a garden.'

Patriotism and poetry were alike resorted to. "Railways," it was said, "are the wonder of the

world. Nothing during the last few years has created so marvellous a change as the great iron revolution of science. Beneath it the features of old Christendom have become changed, and its wealth and physical grandeur augmented. Other revolutions have scattered luminous influences over the world, but it remained for the new generation of railways to bring about one of the mightiest moral and social revolutions that ever hallowed the annals of any age. . . . . Omnipresence is one of the principles of their progress. Not content with making Liverpool their lineage home, and many-sounding Manchester mistress of their choice, they are throwing a girdle round the globe itself. Far-off India woos them over its waters, and China listens to the voice of the charmer. The ruined hills and broken altars of old Greece, will soon re-echo the whistle of the locomotive, or be converted to shrines sacred to commerce, by the power of those magnificent agencies by which rivers are spanned, territories traversed, commerce enfranchised, confederacies consolidated; by which the adamantine is made divisible, and man assumes a lordship over time and space."

Such are a few specimens of the literature of

the iron road. The literature of the prospectuses is worthy a glance, from the brilliant and inviting prospects it pourtrayed. One route "would disclose a succession of picturesque scenes." Another "traversed a country of unrivalled beauty." In a third "the public interest had been the sole consideration." The direct London and Exeter was proposed partly because "it was nearly the road adopted by the Romans." The Dartmouth, Torbay, and Exeter would pay a large dividend because "its terminus was in a neighbourhood celebrated for its genial climate." The announcement of another project, it was grandiloquently said, "had been hailed with satisfaction from the north to the south;" while "the remarkable fact that in the reign of Alfred the Great the vicinity of another was the seat of an actual invasion by the Danes under Hubba" was dwelt upon with a zest more becoming the relic than the money-hunter.

Railways were to swallow up every other kind of speculation, and be the permanent deposit for all the surplus wealth of the country; "and," added the editor of the *Banker's Magazine*, too practical not to detect the absurdity which lurked in articles

with more poetry than propriety, "the same authority assures us we are to have railway streets in London, with the carriages over-head and the foot-passengers and shopkeepers underneath; while in the country railway steam-engines on the atmospheric plan are not only to perform all the work of the lines, but are to employ their surplus power in impregnating the earth with carbonic acid and other gases, so that vegetation may be forced forward despite all the present ordinary vicissitudes of the weather, and corn be made to grow at railway speed."

From week to week, and from month to month, the delusion continued to spread. In January 1845, sixteen new lines were registered. The two following months saw a further increase; and in April fifty-two additional companies were added to the number. The stimulus which this gave to the prevailing fever was great, as they all bore a premium. The working railways also increased in value, and speculators pointed to their profits as a proof of prosperity. The commercial world saw high prices paid for goods generally; sales were easily and readily made; the markets were good; the chancellor of the exchequer rejoiced in his balances; the Bank

of England revelled in good bills and huge deposits; the private banker advanced liberally on railway security; our exports were large; funds were high; safety and success surrounded the city, and all was smiling.

The most cautious were deceived by this apparent prosperity; and men esteemed good citizens and sound moralists were drawn into acts which avarice urged but conscience condemned. They saw their neighbour's establishment increasing; they heard the cry of railways at every turn; they listened to speeches at dinners, uttered by solemn, solid men, upon the glories of the rail; they read of princes mounting tenders, of peers as provisional committee men, of marquises trundling wheelbarrows, and of privy councillors cutting turf "on correct geometrical principles." Their clerks left them to become railway jobbers. Their domestic servants studied railway journals. Men were pointed out in the streets who had made their tens of thousands. They saw the whole world railway mad. The iron road was extolled at public meetings; it was the object of public worship; it was talked of on the exchange; legislated for in the senate; satirised on the stage.

It penetrated every class; it permeated every household; and all yielded to the temptation. Men who went to church as devoutly as to their counting-houses —men whose word had ever been as good as their bond—joined the pursuit. They entered the whirlpool, and were carried away by the vortex. They first cautiously wrote for shares in the names of their children, and sold the letters at a price which, while it consoled them for present turpitude, tempted them to fresh sin.

Their infant daughters were large subscribers; their youthful sons were down for thousands. But the care which prompted them to apply for shares in the names of irresponsible children, failed and faded before the frenzied desire for gain. Like drunken men they lost their caution and gave their signatures to everything that was offered. They bought at a premium, and sold at a profit. They forsook their business, and hung about the share-market. They became directors and provisional committee men. They pledged their purses and their persons to a great delusion: they gave the sanction of their names to shams; and they were the men on whom the sin and the shame must rest. When careful people, who had

refused the projects which were heralded by unknown names, saw the director of an established fire-office; the governor of some large joint-stock bank; the head partner in some great private establishment; or the merchant whose credit was hitherto unimpeached and unimpeachable, backing plausible but perilous schemes, they subscribed on the faith of that man's honour, and too often lost their money through their great mercantile trust.

The prosperous state of trade; the excitement of the period; the travelling from place to place and from province to province, produced a corresponding prosperity in the receipt of railways; and in the first week of 1845, the aggregate receipts of those in existence were £100,000 a week, being the large increase of £20,000 over the same period in the previous year. Nor did the journals devoted to the good cause fail to trumpet the intelligence with due importance. The great body of railway proprietors were congratulated on their prospects, with grandiloquence which persuaded some they were to maintain a large dividend, and induced others to invest their savings in the hope that it would be perpetual.

The months of May and June witnessed an increase of speculation. "The whole country from coast to coast," says Mr. Bell, "was to be traversed and dissected by iron roads. Wherever there was a hamlet or a cattle track, a market or a manufactory, there was to be a railroad; physical objects and private rights were straws under the chariot wheels of the Fire King. Mountains were to be cut through; valleys were to be lifted; the skies were to be scaled; the earth was to be tunnelled; parks, gardens, and ornamental grounds were to be broken into; the skrieking engine was to carry the riot of the town into the sylvan retreats of pastoral life; sweltering trains were to penetrate solitudes hitherto sacred to the ruins of antiquity; hissing locomotives were to rush over the tops of houses."

The advertisements indicated the mania. The daily journals realised enormous sums; the weekly papers made large profits. The established railway press was filled with names as provisional committee men, with announcements of lines never meant to be executed, with puffs, with paragraphs, with everything that could entice or allure. In one paper, there were two hundred and thirty-one columns

paid for out of the funds provided by the calls. New railway journals were constantly appearing; the old issued their sheets more frequently. In one, twenty-four advertisements of a single line were inserted. The Welsh Midland announced one hundred and sixty provisional committee men, "with power to add to their number." Bankers, senators, merchants, and members of the monied aristocracy, abetted this bold and bare-faced puffing. Editors of second-rate papers wrote to secretaries, procured advertisements, and for inserting notices of particular lines, realised a portion of the money so freely bestowed and so easily procured.

"Before the railway mania set in with full force," says Mr. Evans,* "only three railway papers existed. As speculation progressed, others were called into life. In 1845, as many as twenty publications identified with the railway interest had made their appearance. Of these, fourteen were professedly hebdomadal; but in the height of the fever they were issued semi-weekly; two others came out daily, one morning and one evening, and several were monthly publications. The morning paper, dignified

* "Commercial Crisis," Second Edition.

with the title of the *Iron Times*, flourished prodigiously for months, securing vast patronage from advertisements, some, it is stated, being paid for at the rate of two shillings a line, when honoured by a position immediately following the leading article. Bankruptcy finally extinguished its struggles in the panic period, and the proprietors appeared before the commissioners in Basinghall-street. Many of these publications lived little longer than a few weeks. Started expressly to get advertisements, the proprietors principally directed their attention to that source of profit, and when advertising began to decline, suddenly discontinued them. Among the multitude that sought patronage at the hands of promoters and secretaries, were Railway Expresses, Railway Worlds, Railway Examiners, Railway Globes, Railway Standards, Railway Mails, Railway Engines, Railway Telegraphs, Shareholders Advocates, Railway Directors, Railway Registers, Railway Reviews, &c."

The daily press were thoroughly deluged with advertisements; double sheets did not supply space enough for them; double doubles were resorted to, and then frequently insertions were delayed. It has been estimated that the receipts of the leading

journals averaged at one period £12,000 and £14,000 a week from this source. The railway papers on some occasions contained advertisements that must have netted from £700 to £800 on each publication. The printer, the lithographer, and the stationer, with the preparation of prospectuses, the execution of maps, and the supply of other requisites, also made a considerable harvest.

The leading engineers were nccessarily at a great premium. Mr. Brunel was said to be connected with fourteen lines, Mr. Robert Stephenson with thirty-four, Mr. Locke with thirty-one, Mr. Vignolles with twenty-two, Sir John Rennie with twenty, Mr. Rastrick with seventeen, and other eminent engineers with one hundred and thirteen.

The novelist has appropriated this peculiar portion of commercial history, and describing it says, gravely and graphically, "A colony of solicitors, engineers, and seedy accountants, settled in the purlieus of Threadneedle-street. Every town and parish in the kingdom blazed out in zinc plates over the doorways. From the cellar to the roof every fragment of a room held its committee. The darkest cupboard on the stairs contained a secretary or a clerk. Men

who were never seen east of Temple-bar before or since, were now as familiar to the pavement of Moorgate-street* as the stock-brokers: ladies of title, lords, members of parliament, and fashionable loungers thronged the noisy passages and were jostled by adventurers, by gamblers, rogues, and impostors."

The advantages of competition were pointed out with the choicest phraseology. Lines which passed by barren districts and by waste heaths, the termini of which were in uninhabitable places, reached a high premium. The shares of one company rose 2,400 per cent. Everything was to pay a large dividend; everything was to yield a large profit. One railway was to cross the entire Principality without a single curve.

The shares of another were issued; the company formed, and the directors appointed, with only the terminal points surveyed. In the Ely railway, not one person connected with the country through which it was to pass subscribed the title-deed.

The engineers who were examined in favour of particular lines promised all and everything in their evidence. It was humorously said, "They

* From Moorgate-street eighty-three prospectuses, demanding £90,175,000 were sent out. Gresham-street issued twenty, requiring £,17580,000.

plunge through the bowels of mountains, they undertake to drain lakes; they bridge valleys with viaducts; their steepest gradients are gentle undulations; their curves are lines of beauty; they interrupt no traffic; they touch no prejudice."

Labour of all kinds increased in demand. The price of iron rose from sixty-eight shillings to one hundred and twenty per ton. Money remained abundant. Promoters received their tens and twenties of thousands. Rumours of sudden fortunes were very plentiful. Estates were purchased by those who were content with their gains; and to crown the whole, a grave report was circulated that Northumberland-house with its princely remembrances and palatial grandeur, was to be bought by the South-Western. Many of the railways attained prices which staggered reasonable men. The more worthless the article, the greater seemed the struggle to obtain it. Premiums of £5 and £6 were matters of course, even where there were four or five competitors for the road. One company which contained a clause to lease it at three and a-half per cent. for 999 years, rose to twenty premium, so mad were the many to speculate.

Every branch of commerce participated in the advantages of an increased circulation. The chief articles of trade met with large returns; profits were regular; and all luxuries which suited an affluent community, procured an augmented sale. Banking credit remained facile; interest still kept low; money, speaking as they of the city speak, could be had for next to nothing. It was advanced on everything which bore a value, whether readily convertible or not. Bill-brokers would only allow one and a-half per cent. for cash; and what was one and a-half per cent. to men who revelled in the thought of two hundred? The exchanges remained remarkably steady. The employment of the labourer on the new lines, of the operative in the factory, of the skilled artisan in the workshop, of the clerk at the desk, tended to add to the delusive feeling, and was one of the forms in which, for a time, the population was benefited. But when the strength of the kingdom is wasted in gambling, temporary, indeed, is the good compared with the cost. Many whose money was safely invested, sold at any price to enter the share-market. Servants withdrew their hoards from the savings'-

banks. The tradesman crippled his business. The legitimate love of money became a fierce lust. The peer came from his club to his broker's; the clergyman came from his pulpit to the mart; the country gentleman forsook the calmness of his rural domain for the feverish excitement of Threadneedle-street. Voluptuous tastes were indulged in by those who were previously starving. The new men vied with the old in the luxurious adornments of their houses. Everyone smiled with contentment; every face wore a pleased expression. Some who by virtue of their unabashed impudence became provisional committee men, supported the dignity of their position in a style which raised the mirth of many and moved the envy of more. Trustees, who had no money of their own, or who had lost it, used that which was confided to them; brothers speculated with the money of sisters; sons gambled with the money of their widowed mothers; children risked their patrimony; and it is no exaggeration to say, that the funds of hundreds were surreptitiously endangered by those in whose control they were placed.

It was in vain that Mr. Glyn, with calm determination, when the spirit of speculation was at its

height, positively asserted, "Railway property, as property, is in a state of great danger." It was in vain that Mr. Saunders said, "Railway property is liable to great depreciation from unnecesary competing lines." In vain Mr. Hudson warned the public against them. It was in vain that in April, 1845, Lord Brougham drew attention to the frenzy into which the community had fallen. It was in vain that Mr. Morrison brought forward motion after motion. It was in vain even that Colonel Sibthorp declared, "next to a civil war railways were the greatest curse to the country, and that they had dried up a thousand sources of labour, profit, wealth, and comfort." It was in vain that the *Edinburgh Review*, with a calmer tone and more subdued satire, wrote, "What shall we say to the railways, with their noiseless, straight-forward progress, avoiding the barren tops of our mountains, the less populous ridges of our moorlands, and forcing their way, with surveyors as their *avant couriers* and Acts of Parliament as their backers-up, through the waving wheat and green meadows of our most fertile districts, swallowing up whole acres at every hundred yards of their progress, and pausing

at each intended station, only to make greater encroachments under the pretence of further accommodations?" and it was in vain that *Blackwood's Magazine* poured its merciless satire on "one counsel representing the country as abounding in mineral produce and agricultural wealth, and on the other likening it to Patmos or the stony Arabia." The reply to prophet and prognostic was unanswerable; railways were at a premium.

The name of Mr. Hudson, whose career will shortly be sketched, was very prominent during the whole of this time. It was felt that he had done much for the new power; that he was one of the men who had arisen with it; that if he had not, like Edward Pease or George Stephenson, originated the material portion of it, he had from a very early period forwarded its progress and furthered its interests. It was known all his undertakings were successful, and his actions were closely watched. "So strong is his fame felt," was it said at that time, "that you cannot take up any newspaper, whether tory, whig, or radical, whether local or metropolitan, nay, whether English or continental, without finding some article in his praise." Nor

was this exaggerated. His movements were as much chronicled as those of the elder Rothschild, and as many stratagems were perpetrated to obtain his intimacy as was the case with his prototype Law. He was liberal, and therefore praised; rich, and therefore respected; the author of riches to others, and therefore worshipped. It was at this period that the subscription was opened for him which excited so much attention, and was so much satirised. That there was more selfishness than respect in it has been proved by recent occurrences. But this may be said of most testimonials, which, commenced by friends, find donors who laugh when they give their names and grumble when they give their money.*

The exertions of Mr. Hudson at this juncture were little short of astonishing. Nothing seemed to wear his mind; nothing appeared to weary his frame. He battled in parliamentary committees day by day; he argued, pleaded, and gesticulated with an earnestness which rarely failed in its object.

* The first railway men of the day were down to it; and when it is added that to this testimonial nearly £20,000 was subscribed, and about £16,000 absolutely received, it is pretty certain that the subscribers may be placed in two classes, namely, of those who had benefited and those who meant to benefit by of the idol they had set up.

One day in town cajoling a committee; the next persuading an archbishop. In the morning adjusting some rival claim in an obscure office; in the afternoon astonishing the Stock Exchange with some daring *coup de main*. At one time entertaining half the peerage; at another purchasing princely estates to thwart a rival. His career forms an episode which has yet to be told.

The extraordinary mania had seized on merchant and manufacturer with a power which defied control. It was condemned by parliament, and two-thirds of the members were dealers. It was condemned by the press, and editors were provisional committee men. It was condemned in the pulpit; and while a bishop was obliged to reprove his clergy, an archbishop was said to hold council with Mr. Hudson. The lord who derided it in the park, was beheld the next day in Throgmorton-street. The lady who ridiculed it in her boudoir, was seen the next hour at her broker's.

There was one fatal feature during this period which, though it may be lamented, cannot be blamed. The leading existing railways, willing enough to remain quiet, found it impossible to be so. Not only were opposition lines proposed, with pretensions

which it was necessary to fight at a great expense; small branch railways were often so subtly projected that the old companies were forced to take them under their own management, and to guarantee dividends varying from three and a-half to six per cent.; and however sad the result, it seemed necessary to do so to save their own traffic.

For a time nothing but direct lines were named. The London and Birmingham, to save a few miles, was to have a rival at the expense of as many millions. The Great Western found its safety threatened by a similar opposition. "Duplicate railways," wrote Mr. Lawrence Heyworth at this period, "projected to carry the same traffic, ought not to receive the legislative sanction." The assertion of 1845 seems a platitude in 1851; but it was necessary to combat the shadows which then arose and which threatened to darken the prosperity of established companies with law expenses, or to ruin them in a competition for traffic. Only one of this kind from the metropolis was sanctioned, however; and the Great Northern is already lowering the receipts, decreasing the dividends, and increasing the dissatisfaction of those lines into whose country it

enters. No railway should be sanctioned which can only pay a remunerative dividend at the expense of others.

At last the board of trade assumed the responsibility of deciding which undertakings should first meet the attention of government, and great was the consequent excitement. The usual hours of business were disregarded. Men ceased to seek their *lares* at even time. The tavern and the coffee-house saw the speculator waiting the *Gazette* with intense anxiety; for it was life or death to the reader. These reunions formed no uninstructive picture. Men of comparative importance grasped with trembling hands the authority which decided their fate. Those who failed in securing it looked with eager suspense over the others' shoulders, and sought to catch the words in the dim and wavering light. Some read aloud; others, with wild and almost wolfish eyes, followed the reader's words. "Those only who are on the spot," said the *Times*, "and witness its violence, and the general infection arising from it both within and without the walls of the Stock Exchange, can form an idea of the perilous task undertaken by the board of trade in putting forth these decisions, which are the fuel for this fire."

The days which elapsed between the issuing the *Gazettes*, were filled with rumours of the course the board would pursue with particular lines. In a few cases, by some inexplicable means, these rumours were true, and this added to the number of false reports. There is little doubt that the most fatal effects of speculation followed from the course pursued by the above board; and had government wished to encourage the mania they could not have chosen a better course. It was in truth an additional phase of the prevailing gambling, and men lost all caution and control in pursuing it.

The new powers delegated to the officers of the board of trade, in consequence of the expected pressure of railway business, were not of very long continuance, but they embraced a most important period. On 28th November, 1844, it was announced that in the exercise of the above authority, the following points would be most particularly inquired into:—

1. The ability and *bona fide* intentions of the promoters to prosecute their application to parliament in the following session.

2. The national advantages to be obtained.

3. The local advantages to the towns and districts more immediately affected.

4. The engineering circumstances of the line.

5. The estimate of cost of construction, of traffic, and of working expenses.

On 31st December in the above year, the board issued its first document concerning the schemes which had been examined, expressing an intention to report in favour of certain lines, and against others, recommending also the postponement of those which might be beneficially altered. In more elaborate papers the officers of the department stated their reasons, usually giving an opinion in favour of lines friendly to existing railways, often entering at great length into the scientific difficulties which beset competing companies. There was a general conviction at first that these opinions would decide the question, and some projects prepared for parliament were withdrawn in consequence. The recommendations were, however, soon disregarded. Men were too eager; they had ventured too much; they had thought, worked, risked too largely to yield while a jot of hope remained. They were laughed at when they first proposed to continue in the very

face of an adverse judgment; but speculative men are desperate men; they proceeded with their bills, and in many instances were successful. Other schemes which had maintained a high premium because they had been warmly recommended by the board, were absolutely defeated in committee on the plea of wanting those merits for which they had been chosen. The standing orders were not complied with by many; clerical errors were plentiful; and it soon became evident that the railway chiefs of the board of trade were not popular with select committees or with the House. "Swayed by motives which it is difficult to fathom, the two Houses with singular unanimity agreed to reverse their wise decisions, and to give unrestricted scope to competition. Little regard was paid to the claims and interests of existing railway companies, still less to the interests of the unfortunate persons who were induced to embark in the new projects for no better reason than that they had been sanctioned by parliament. The opportunity of confining the exceptional gauge within its original territory was also for ever thrown away. By an inconceivable want of statesmanlike views and foresight no effort was made to connect

the isolated railways, which then existed, by new links into one great and combined system, in the form in which they would be most subservient to the wants of the community, and to the great ends of domestic government and national defence. Further, the sudden change from one extreme of determined rejection or dilatory acquiescence, to the opposite extreme of unlimited concession, gave a powerful stimulus to the spirit of speculation, and turned nearly the whole nation into gamblers."*

The authority constituted on the 6th August, 1844, was discontinued on 10th July, 1845, and it was arranged that for the future all railway business should be transacted by the lords of the committee of privy council for trade, and that their directions and decisions should be carried into effect by the several officers of the railway department. Reports were not to be prepared for parliament favouring or condemning any particular project, but the board proposed, during the progress of the bill, to draw the notice of the House by special reports to any circumstances connected with the undertaking which might require their interference. Such reports to

* "Railway Legislation."

have reference to all questions of public safety, and to all departure from the ordinary usages of legislation. The consequence was that each company selected its own locality, and chose its own gauge. All hope of applying great general principles passed away. Every chance of directing the course of railways to form a national system of communication was lost. The statesmanlike attempts of Lord Dalhousie were thrown over; and the legislative body —to appropriate the idea of Mr. Morison—committed the mistake of converting the kingdom into a great stock exchange, and of stimulating the various members of the railway system to a deep and deadly struggle, destructive of order and fruitful of vice.

Some idea may be gathered of the increased business of those firms which affected railways, from the fact that a banker sent to the clearing-house £2,500,000. Mr. Gilbart in one of his valuable works* gives £1,700,000 as the highest amount that could be ascertained prior to the mania; the difference, therefore, between these two sums speaks volumes for the railway movement in connexion with banking.

* "Practical Treatise on Banking," fifth edition. By J. W. Gilbart.

CHAPTER VI.

GENERAL PROSPERITY.—EXTRAVAGANT PRICE FOR SCRIP.—INCREASED BUSINESS OF BROKERS.—PROMOTERS.—FRAUDS IN RAILWAYS.—GAMBLING IN THE PROVINCES.—INTERFERENCE OF THE MAGISTRATES.—INCREASED RATE OF DISCOUNT.—PANIC IN THE SHARE MARKET.

THE government congratulated the country on the employment of labour. The public sympathised with the philosophical government. Dividends of ten per cent. gratified the mental visions of investors. Direct lines caught the imagination of the most wary. The names of bankers of unimpeached and unimpeachable integrity, satisfied some. The names of merchants of shrewd heads and sound hearts was the snare for others. The *Bankers' Magazine* preached, and the evening papers exhorted; the "economical member for Westbury" wrote leading articles; the daily journals honestly and heartily proclaimed the future. Ridicule was the great reply;

cheques outweighed all argument; and premiums baffled every prophecy. The Bank of England was deified in the person of its governor for not reducing the rate of interest; consols remained high; the deposit was ordered to be increased from five to ten per cent., but still throughout July and August the number of registered schemes continued to augment. In September four hundred and fifty-seven were registered, and the beginning of October promised to maintain the people's madness. The public were thoroughly and terribly involved, and the most extravagant prices were paid for the scrip of lines which when completed could not realise their working expenses for years. A multitude of the projects had neither engineer nor surveyor. Others had only the names of those who were paid at so much the prospectus. A thousand guineas was charged by one eminent gentleman, who took no further interest and refused further responsibility.

It was found very difficult to procure really responsible names to the contracts. Fiction and fact alike testify it. "From his garret in some nameless suburb the outcast scamp; from his west-end hotel the spendthrift fop; from his dim studio the poor

artist; from his starved lodging the broken-down gentleman; from his flying address the professional swindler; from his fine mansion the man of notoriety, whose life was a daily fight to keep up appearances, poured into Moorgate-street every day."*

These were some of the "responsible men" whose names were blazoned in prospectuses. Who that reads cannot call to mind a representative of one or other of these classes? But my Lord Clanricarde confirms Mr. Bell, and the senator proves more than the novelist asserts. "One of the names," said the noble marquis in his place in the upper House, "to the deed to which he was anxious to direct their attention, was that of a gentleman said to reside in Finsbury-square, who had subscribed to the amount of £25,000; he was informed no such person was known at that address. There was also in the contract deed the name of an individual who had figured in the Dublin and Galway railway case, who was down for £5,000, and who was understood to be a half-pay officer in the receipt of £54 a-year, but who appeared as a subscriber in different railway schemes to the amount of £41,500.

* "The Ladder of Gold."

The address of another, whose name was down for £12,200, was stated to be in Watling-street, but it appeared he did not reside there. In the case of another individual down for £12,500 a false address was found to have been given. Another individual, whom he would not name, was a curate in a parish in Kent; he might be worth all the money for which he appeared responsible in various railway schemes, but his name appeared for £25,000 in different projects, and stood for £10,000 in this line. Another individual, who was down for £25,000, was represented to be in poor circumstances. A clerk in a public company was down for upwards of £50,000. There were several more cases of the same kind, but he trusted he had stated enough to establish the necessity of referring the matter to a committee. There were also two brothers, sons of a charwoman living in a garret, one of whom had signed for £12,500, and another for £25,000; these two brothers, excellent persons no doubt, but who were receiving about a guinea and a-half per week between them, were down for £37,500."

"Landowners," wrote *Fraser's Magazine*, "were kept in a constant state of anxiety by rumours of

the course each railway was likely to pursue. Young gentlemen with theodolites and chains marched about the fields; long white sticks with bits of paper attached were carried ruthlessly through fields, gardens, and sometimes even through houses." Colonel Sibthorp said, "The injuries done by the engineers of railway companies to the property of private individuals was most unjust. Not content with making encroachments in the daytime, these marauders of engineers took advantage of the darkness to commit those trespasses which their modesty would not suffer them to do at another time. An honourable friend of his rose one morning and actually found a flag stuck up before his very door." There can be no doubt that the insolent assurance of many connected with railroads was unbounded. One proprietor, when he asked the promoters what would be given him for the land which a line was to traverse, was informed "they would tell him when the bill was passed into a law. That they did not care whether he consented or not; that the railway department of the board of trade had already reported in favour of the line, and it would be the worse for him if he offered opposition." Another

was told that if he objected to the rail passing near his lawn, it would be taken through his kitchen. Ladies of title were impudently assured that they must get used to railways as others had done.

The proprietors of land had changed their opinions since 1830. Instead of opposing railways they became provisional committee men, and used their influence to enhance the price of the land they sold. Connected with many members of the lower House by birth and blood, they employed as much interest to procure the passing of a bill, as formerly they did to procure its rejection. A provisional committee man was trebly valuable if also a senator; and Mr. Herapath afterwards positively asserted, that "Members had not merely been canvassed to support a bill, but that large sums had been spent among them, to secure their support; and that members of parliament had been known to go from office to office and hawk their support as a pauper would his wares." There is a growing feeling on this subject, which was well expressed by the *Athenæum* in the following words: "It is the fashion to assume that our legislators are not now open to pecuniary bribes. It may be so; but we must

leave that question to be decided by our children's children. *If public rumour be not more than usually scandalous and false, there are some curious revelations in store for these youngsters relating to railway bills.*" One company boasted of being able to command one hundred suffrages in the House of Commons. Nor can there be a doubt that every effort to procure votes was resorted to. Members were personally canvassed. Solicitations were made to peers. Influence of the most delicate nature was used. Promises were given to vote for special lines before the arguments were heard. Advantages in all forms and phases were proffered, to suit the circumstances of some and the temper of others. The Marquis of Salisbury said, "It was nearly impossible to bring together a jury some members of which were not interested in the railway they were about to assess." Letters of allotment were tempting, human nature was frail, and a premium on five hundred shares irresistible. Noble lords were whipped up to vote against especial bills, and prelates absent half the session made it a religious duty to oppose railways which would injure their neighbours' interest or their own prospects, and which would encourage

what one who wished to be a bishop, it has been seen, called "Sunday excursions to hell at 7*s.* 6*d.* per head."

The principle of buying off opposition assumed a variety of monstrous shapes. Sums of £5,000, £6,000, £10,000, £30,000, and even £35,000 were given ostensibly for slips of land, but really to avert opposition. In one neighbourhood it was expedient to do so at a price which would compel the company to raise £15,000 additional annual toll; a sum equivalent to the fares of 100,000 third-class passengers from London to the neighbourhood in question.

The opposition of local newspapers was bought off in some instances. In others new journals were commenced to advocate particular schemes. In one place where the logic of an editor was detrimental to a line, and the honesty of the writer was equal to his logic, the directors whom he opposed determined to purchase his paper if they could not purchase him; and with all the craft which marked the period, the entire property of the journal became vested in the company. The editor refused to change his principles, and was ruthlessly dismissed.

The brokers, whether in the provinces or the

capital, could scarcely manage their business. Evening brought no leisure; the Sabbath yielded no rest. Night was employed to examine accounts; their sleep was broken and anxious; but though assistance was procured, and though labour was paid for with a lavish and liberal hand, no labour could keep pace with the mad and frenzied public. Mr. Morison, no ordinary man, with no ordinary opportunity of judging, thus forcibly confirms the writer, and expresses the facts which he witnessed. "The subtle poison of avarice diffused itself through every class. It infected alike the courtly and exclusive occupant of the halls of the great and the homely inmate of the humble cottage. Duchesses were even known to soil their fingers with scrip, and old maids to inquire with trembling eagerness the price of stocks. Young ladies deserted the marriage list and the obituary for the share list, and startled their lovers with questions respecting the operations of bulls and bears. The man of fashion was seen more frequently at his broker's than at his club. The man of trade left his business to look after his shares; and in return, both his shares and his business left him. In short, 'madness ruled

the hour,' and brought the country to the very verge of fiscal ruin."

Such was the position of railway speculation up to October; and the following form a few of the frauds which ensued. In the sketches about to be given, the names of the companies will not be mentioned, as it is with a principle the writer would deal, and he has no wish personally to indicate those who, if they have sinned, may have repented. The first specimen is somewhat curious:—A line was projected on paper. Whispers were passed through the railway world of its fine prospects. Advertisements were published to an unlimited extent. Puffs and paragraphs in newspapers were plentifully circulated. Its committee rejoiced in esquires and baronets. Its prospect of passing the House of Commons was certain. Its engineer was to be Stephenson; its potentate, Hudson; its banker, Glyn. The profits, it was modestly added, would not exceed fifteen per cent.

The plot succeeded; and when the shares were issued, 8,000 were retained for the committee, and 1,000 awarded to the public. Scarcely were the shares issued ere the panic came. There were no

buyers; there was no price. But this was a state of things by no means agreeable. Stock-brokers were, therefore, sent into the market to buy with the money advanced by a few; the directors sold their own shares to their own brokers, and received the money of the depositors in exchange. The affair was wrapped in silence and secrecy. No record was in the minute-book, no names were in the cheques. False entries were made in the registries; and while some directors had signed the deeds without paying the deposits, others had neither paid the deposits nor signed the deeds.

The directors of another company placed their scrip in the hands of an agent. They then ordered the broker to buy for time all he could procure. He did so; and when the sellers wished to purchase, in order to fulfil their engagement, they were told no scrip had been issued. The penalty of the speculator was paid in the premium exacted.

A third railway had one hundred and thirty-five provisional committee men and directors;* and

* Mr. Evans in his very interesting "Commercial Crisis" vouches for the truth of the following letter, and says he could produce "scores of the kind" if it were necessary:—

as the shares came out at five premium, five hundred were given to each of them, and three hundred to each of the provisional committee men, making an aggregate of forty thousand shares out of seventy thousand, yielding a profit of £200,000. Another set of directors voted £2,200 among five of their number; and when one of them gently urged an objection, he was overruled by the modest remark that they were well worth double the money.

In another company the public were invited to send applications for shares; the number to be limited; the deposit to be twenty-two shillings each share. The directors then bought for account fifty times the number they meant to issue, and

"Dear ———,

"Do you want a director of your railway?—as I have lately been dealing rather extensively in such commodities, and am a director of the 'Direct ———,' advertised in the ——— and other papers. I am also a director of a Jamaica line which will be advertised next week; *and as I find railways much more profitable than law, I have cut the latter.* If you can put my name down as a director I shall be obliged.

"Yours faithfully,

"———."

"P.S. As I am intimate with several leading and influential directors, I might bring some with me if requisite."

So hungry were a great number, that one person was a director in twenty-three companies, a second in twenty-two, a third in twenty-one, and a fourth in twenty.

announced that no persons would have shares but those connected with a certain line with which their own was about to be amalgamated. The shares were at a high premium, and the unfortunate sellers were compelled to pay a price which sobered some and ruined others. One railway which failed in its first parliamentary attempt, reported itself as having spent the whole of its deposits. A proprietor in another received two hundred and fifty additional shares for procuring the name of a peer as director. Large sums of money were kept in one company's books in cypher, and cash was taken from the hands of the bankers to be lent to private persons on their mere note of hand.

In a certain company, while 11,000 shares were allotted to the public, 33,000 were reserved for the provisional committee, one of whom had 3,500 given him. They reached seven premium, and at this price was the above large amount sold. In another, five firms "of the first respectability" had 14,000 shares each, which were, or might have been, disposed of at four premium. Another company was stated by Lord Monteagle to have expended £381,000 in purchasing scrip in eleven lines. In a provincial railway,

100 shares were allotted to each provisional committee man, 10,000 were divided among the managing committee, 2,000 given to the solicitors, 200 to each of the local solicitors, 500 to bankers, and 2,000 to members of parliament; and this, of course, when the shares were at a high premium. A second allotment was made by the same company of 4,200 to the committee of management, 1,600 to the provisional committee, 1,100 to solicitors, 200 to surveyors, 300 to bankers, and 3,500 to the friends of the committee, the shares being at a premium of £5.

Three companies were started for one line. On each share of each company £2 2*s*. were paid. After a trifling skirmish, they amalgamated. The bill was scarcely opposed; but being lost, the directors returned out of £6 6*s*. paid, the sum of 15*s*. a share.

It need hardly be repeated that individuals entered into these speculations whose means were ludicrously disproportioned to the responsibility; and the parliamentary inquiry proved that no care had been taken to prevent it. Ticket porters were down for thousands; men with writs out against them, for tens of thousands. In one company unreal names to represent half a million of property were subscribed. Youths

in the receipt of a few shillings a week signed for any and everything. One gentleman in receipt of parish alms signed for £5,000. Spinsters were down for large sums. A porter was responsible for £37,000; an officer of the British Legion in Spain subscribed for £50,000. An unbeneficed clergyman figured for half that sum. False addresses were constantly given, and fictitious names freely written.

Strangely and sadly pass these scenes before the eyes of those from whom the mania has departed. Strangely and sadly must they sound to the reader. It was no ordinary time. The pulse of the people, fierce and excited, grew by what it fed on; and as every new project unfolded its prospects, it demanded a greater stimulus and a more extended action. If the ledger was then the bible of the people of England, and if gold was then truly their god, let it be remembered that nations have their fevers as individuals; that popular delusions take all forms and features; and that in a commercial country like Great Britain, it must ever take that which agrees most with the genius of the people. Let it be remembered, also, that the base, bad acts which have been recorded, were the work of the scum on the surface; that much

of the trickery and treachery which prevailed was performed by men whose very avocation was to swindle, and that, had it not assumed this form, it must have taken some other, less public but not less pernicious.

The evil which was performed was not by the men whose names belong to our merchantocracy. In the heat of the moment they joined the crowd, and the throng carried them away. But it is due to many who sanctioned the lines which bore their names, to proclaim thus publicly and positively that they could not stay the iniquities they saw; that the majority always carry the day, and that the minority were generally composed of the good men and true, to whose names the faith of the shareholders was given. Mr. Glyn expressly stated on one occasion that a particular minority, composed of London and Birmingham directors engaged in another line, were disgusted with the proceedings of the majority, but were powerless to prevent them.

These things must not be forgotten in extenuation, and allowance must be made for the frenzy which, when it seized on the nation, scarcely spared the few faithful in the city.

The gambling was as prevalent in the provinces as in the capital, but there was no method in their madness. In Leeds it absolutely raged. In no town throughout the country did it attain so fatal a form. In no town were men more easily duped by the falsehoods which it paid to promulgate. In lines known to be worthless, in which no business was doing, if a rumour were judiciously spread that Hudson was after them, the Stock Exchange was in a ferment, and prices rose enormously, to the loss of the holder when the contradiction come. The same shares which were selling in London at £21, were sold in Leeds at £25 10*s*., and in one company where all the deposits were spent and the bill was rejected, were at £4 10*s*. premium. Lines which could not possibly pay more than three per cent., and which only promised five per cent. in their prospectuses; were at a premium, and a price so heavy as completely to preclude all hope of paying so good a dividend as consols. In a third, the construction of which had, before the parliamentary committee, been proved to be next to impracticable, the shares were sold at £11 premium. While the Leeds and West Riding Junction, rejected by the legis-

lative body, and with all its deposits expended, were freely bought at £7 10*s*.

The irritation was visible in the streets. The thoroughfares near the Stock Exchanges, for three of these disgraced the town, were almost impassable. The purlieus were like fairs. Crowds of anxious brokers, and yet more anxious speculators, with earnest faces and excited minds, literally ran and rushed about the place. The cautious merchant and the keen manufacturer were equally unable to resist the speculation. It spread among them like a leprosy. It ruined alike the innocent and the guilty. It perilled many a humble home; it agitated many a princely dwelling. Men hastened to be rich, and were ruined. They bought largely; they subscribed eagerly; they forsook their counting-houses for companies: if successful they continued in their course, and if the reverse, they too often added to the misery of the homes they had already desolated, by destroying themselves.

The magistracy were compelled to interfere, and police were appointed to keep the streets clear. The very sharebrokers were alarmed at the excitement. The chairman of the Exchange grew sane and sensible,

and exhorted his fellow members to consider that their risk was great, that though the amount of their brokerage might be large and their business profitable, their responsibility was frightful, and a sudden reverse might produce serious consequences. One specimen of their transactions must suffice.

After a severe contest, an amalgamation of two lines to be called the West Riding Union railway came out, was very popular and reached a high premium. Another railway embracing the same district, entitled the Huddersfield, Halifax, and Bradford Union railway company was advertised; but thought so little of that its shares were at a very small premium, a somewhat remarkable fact during the railway mania. The scrip was not issued, but to the people of Leeds this was no obstacle, and a great number of shares were sold for time at 20*s.* and 30*s.* The company was only to consist of 15,000 shares, but five times this amount was bargained for and sold in the full faith that so uninfluential a line could not maintain a high price. General and great, therefore, was the sorrow and surprise to hear a rumour that this despised and destitute line had amalgamated with the popular West Riding. The

rumour, at first doubted, proved a most unpleasant fact, the shares ran up to £15 premium, and the speculators saw themselves involved in a loss of nearly a million. Fearful was the dismay of the gamblers. Brokers who had guaranteed to the extent of thousands, found themselves ruined by the inability of their clients to redeem their bargains. Gentlemen who had been disposed to risk a portion of their spare capital in the prevailing epidemic, paid their differences and anathematized their folly. Men who had varied their legitimate business with the charms of gambling, found a heavy penalty awaited them. A complete commercial ruin threatened a great part of the clothing district; a week's cessation of business was proclaimed on the Stock Exchange. The ingenuity of the losers was taxed to escape their appalling liability. All sorts of schemes were proposed. A resolution was passed by some members that no dealings could be entered into where no scrip had been issued; but the virtue of the winners rose in arms; they thought, naturally enough, that to repudiate when losing, though agreeable, was unjust; and they issued a counter declaration alleging the previous statement to be unauthorised. It was felt to be

a very awkward question. If the shares were issued, the differences ought to be paid. If they were not issued, the effect would be most injurious to the company. From August to the 16th October, when the scrip was issued, great excitement prevailed, and when in November the Leeds committee passed a resolution to meet the difficulty, by which all time contracts were rendered null and void, it was felt that had such a regulation been fully carried out, and been retrospective from the commencement of the railway mania, property to an enormous amount would have changed hands, and speculation would not have assumed so fearful and so frightful a form.

It became a serious consideration to know how long this fierce excitement would continue in these great commercial towns. Men were seen boldly adventuring who had nothing to lose. The merchant there, as in London, knew his clerk was as deep in the railway speculation as himself. The manufacturer saw his workman draw his savings from his club. The wealth of some seemed enormously increased: they boasted of their thousands and tens of thousands. Men were pointed at in the street as millionaires who but yesterday compounded with

their creditors. Well was it remarked by a local journal: "But the prospect becomes more serious when it is discovered in what feeble hands great masses of this speculation rest; in what manifold ways the mischief has descended through all classes of society; to how many persons a reverse will be utter ruin, not to themselves only but to helpless numbers, whom they have deceived, with whose funds they have been gaming, or to whom they owe debts that can neither be paid nor spared: with such a view before us, it is not merely the pain awakened by a single case of ruin and despair that affects us in the instance quoted above; we tremble to think how much more of the like vice and folly, now concealed under this surface of bustle and feverish excitement, may be at this moment struggling in the grasp of the same evils, and preparing other lamentable scenes of failure, shame, and madness. Nor is it for the useless object of provoking alarm that we express these apprehensions. It is with the practical honest purpose of discouraging that which, whether successful or unlucky, is thoroughly foolish, and false and vicious—the greedy pursuit of gain by unjustifiable means. This dishonesty every man

commits who engages himself, in the hope of winning, in obligations which he cannot meet if the die falls on the losing hand. It is a vice which we fear is becoming an utter plague in the land—a pestilence destructive of things infinitely more precious than even the fortunes or maintenances which it rashly hazards. Every day brings us some new instance of its hateful effects upon private happiness and public character. Now we are told of shameful disclosures affecting the honour of men in office; persons whom it was our English boast, for the last half century at least, to proclaim to the world as above the suspicion of any foul handling of lucre. Now we are called to deplore the utter ruin of a household dashed down from decent competency into beggary and disgrace, in the frantic pursuit of sudden wealth: the next moment we hear of a pious defaulter for hundreds of thousands—and turning from him in disgust, we stumble on the body of a suicide!"

And when at a later period of this history, scrip became worse than waste paper, and provisional committee men became worse than paupers, the paroxysm was as fierce and fatal in these towns, and came home to "the business and the bosoms"

of the men of Leeds and Liverpool as much as it did to the merchant and the trader of London.

A return called for by the House of Commons of the dealers in railway undertakings, forms a very remarkable blue book. The noble who in the pride of blood and birth had ever held traffic in contempt, was there blazoned as a trader. The priest who at his desk prayed to be delivered from the mammon of unrighteousness, was there revealed as seeking in the city to sell his scrip at a premium. The lawyer, who, madly risking his money, sold the property of his client to meet his losses; the physician who perilled the savings of a life and the well-being of a family; the chemist who forsook his laboratory for a new form of the philosopher's stone; the banker who in the city and the senate denounced all speculation as illegitimate; the deacon of the meeting-house; the warden of the church; the Jew, the Quaker, the saint, the sinner, were all down in that huge condemning volume. There were nine hundred lawyers, and there were three hundred and sixty-four persons connected with the banking interest who subscribed contracts for above £2,000. One solicitor alone risked £154,000; one London banker

was down for £240,000, and six country bankers for £100,000; nine others for £50,000; and seventy-seven more of that large and respectable body for £10,000 each.* But this was legitimate compared with the fact that two hundred and fifty-seven "reverend" and "very reverend" clergymen signed their names to contracts, two of which were for £26,000, three for £20,000, six for £15,000, while the remainder were for sums varying from £15,000 to £2,000. There were one hundred and fifty-seven members of parliament, of whom one signed for £291,000, one for £250,000, one for £178,000, while the remainder were down for sums which must have influenced their feelings to a degree which might have influenced their votes.†

* It must be remembered that many bankers were chairmen of established companies, on whose behalf they signed their names for these enormous amounts.

† "Amongst the names are to be recognised many of the leading nobility, the largest manufacturing firms, and names familiar to most people as connected with the commerce and literature of the country. The juxtaposition of names and descriptions offers some remarkable contrasts. The same columns presenting peers and printers, vicars and vice-admirals, spinsters and half-pays, M.P.'s and special pleaders, professors and cotton-spinners, gentlemens' cooks and queen's counsel, attorneys' clerks and college scouts, waiters at Lloyd's, relieving officers and excisemen, barristers and butchers, catholic priests and coachmen, editors and engineers, dairy-men and dyers, braziers, bankers, beer-sellers, butlers, domestic servants, footmen and mail-guards; with a multitude of other callings unrecorded in the book of trades."—*Annual Register.*

It may thus be seen from most undeniable evidence that there has been no extravagance in the past description; and it is an unquestionable fact, that there was scarcely a family in England which was not directly or indirectly interested in the fortunes of the rail. But a change was coming. The day of triumph was over, and the night of trial was at hand.

On Thursday, 16th October, 1845, the Bank of England raised the rate of interest; and the effect was immediate. On that day men looked darkly and doubtfully at each other; on Friday there was a considerable cessation of bargains, and on Saturday the alarm commenced. The news passed from the capital to every province in the empire, that there was a panic in the share market. From London to Liverpool and from Liverpool to Edinburgh the intelligence spread. Money was scarce; the price of stock and scrip lowered; the confidence of the people was broken, and the vision of a dark future on every face. Advertisements were suddenly withdrawn from the papers; names of note were seen no more as provisional committee men; distrust followed the merchant to the mart, and the jobber

to the Exchange. The new schemes ceased to be regarded; applications ceased to be forwarded; premiums were either lowered or ceased to exist. Bankers looked anxiously to the accounts of their customers; bill brokers scrutinised their securities; and every man was suspicious of his neighbour. But the distrust was not confined to projected lines. Established railways felt the shock, and were reduced in value. Consols fell one and a-half per cent. Exchequer bills declined in price, and other markets sympathised. The people had awoke from their dream, and trembled. It was a national alarm. Words are weak to express the fears and feelings which prevailed. There was no village too remote to escape the shock, and there was probably no house in town, some occupant of which did not shrink from the morrow. The statesman started to find his new bank charter so sadly and so suddenly tried. The peer who had so thoughtlessly adventured, saw ruin opening to his view. Men hurried with bated breath to their brokers. The allottee was uneasy and suspicious. The provisional committee man grew pale at his fearful responsibility. Directors ceased to boast their blushing honours, and pro-

moters saw their expected profits evaporate. Shares which the previous week were a fortune, were the next a fatality to their owner. The reputed shareholders were not to be found when they were wanted. Provisional committee men were not more easy of access.

One railway advertised the names and addresses of thirty—none of whom were to be heard of at the residences ascribed to them. Letters were returned to the post-office day after day. Nor is this to be wondered at, when it is said that on one projected line only £60 was received for deposits which should have yielded £700,000.

It was proved in the committee of the House of Commons that one subscription list was formed of "lame ducks of the Alley;" and that in another several of the directors, including the chairman, had also altered their several subscriptions to the amount of £100,000 the very evening on which the list was deposited, and that five shillings a man was given to any one who would sign for a certain number of shares.

An immediate change was felt in every market throughout England. In Liverpool the transactions

were nominal. At Leeds, where four share marts and two hundred brokers had been maintained, the effect was similar; while at most of the small towns, the stock exchanges and the speculators shrunk into the littleness from which they sprung.

Nothing marked more decidedly the crisis which had arrived than the fact that every one hastened to disown railways. Gentlemen who had been buried in prospectuses, whose names and descriptions had been published under every variation that could fascinate the public, who had figured as committee men and received the precious guineas for their attendance, were eager to assure the world that they were ignorant of this great transgression. Men who a month before had boasted of the large sums they had made by scrip, sent advertisements to papers denying their responsibility, or appealed to the Lord Mayor to protect their characters. Members of Parliament who had remained quiet under the infliction while it was somewhat respectable, fell back upon their privileges when they saw their purses were in danger. There is no doubt that an unauthorised use of names was one feature of fraudulent companies, and that amid a list of common names it was thought

a distinguished one might pass unnoticed. The complaints, therefore, of those who were thus unceremoniously treated were just; but the great mass of denials emanated from persons who knowingly encountered the risk, and meanly shrunk from the danger.

It is the conviction of those who are best informed that no other panic was ever so fatal to the middle class. It reached every hearth, it saddened every heart in the metropolis. Entire families were ruined. There was scarcely an important town in England but what beheld some wretched suicide. Daughters delicately nurtured went out to seek their bread. Sons were recalled from academies. Households were separated: homes were desecrated by the emissaries of the law. There was a disruption of every social tie. The debtors' jails were peopled with promoters; Whitecross-street was filled with speculators; and the Queen's Bench was full to overflowing. Men who had lived comfortably and independently found themselves suddenly responsible for sums they had no means of paying. In some cases they yielded their all, and began the world anew; in others they left the country for the continent, laughed at their

creditors, and defied pursuit. One gentleman was served with four hundred writs. A peer similarly pressed, when offered to be relieved from all liabilities for £15,000, betook himself to his yacht, and forgot in the beauties of the Mediterranean the difficulties which had surrounded him. Another gentleman who, having nothing to lose, surrendered himself to his creditors, was a director of more than twenty lines. A third was provisional committee man to fifteen. A fourth, who commenced life as a printer, who became an insolvent in 1832 and a bankrupt in 1837, who had negociated partnerships, who had arranged embarrassed affairs, who had collected debts, and turned his attention to anything, did not disdain also to be a railway promoter, a railway secretary, a railway director, or to spell his name in a dozen various ways.

By the suddenness of the crisis, the cunning of promoters and provisional committee men fell upon themselves. They had delayed answering applications until it was too late to make a profit; they had meant to reserve a sufficient number to make their own fortunes; but when they saw premiums give way to discounts, when there was no price

quoted for their scrip, when the public looked shy and brokers would not look at all, they were most liberal in issuing letters of allotment, and most unjust in demanding payment. Those who had requested fifty shares expecting five—about the proportion hitherto granted—found they were graciously allowed all they demanded. To pay would have been ruin. Not to pay was to be involved in law.

Such was the melancholy close of the high hopes of the memorable spring and summer of 1845. The topic is tempting, but other and equally important subjects demand attention. During the entire period the name of George Hudson was ever seen in connexion with railways; and the chapters which follow are devoted to a sketch of that man who so greatly influenced them, and whose career, necessary to the completion of a work devoted to the interest he advocated and assisted, will necessarily carry the reader to a period long antecedent to that which has just been treated.

CHAPTER VII.

MR. HUDSON.—HIS EARLY CAREER.—HIS SUCCESS.—HIS FIRST RAILWAY PROJECT.—ITS FAILURE, AND ULTIMATE PROSPERITY.—PROGRESS OF MR. HUDSON.—RAILWAY TO EDINBURGH.—HIS ENDEAVOURS TO PROCURE IT.—HIS RAILWAY CAREER TO 1845.—MR. HUDSON AS CHAIRMAN OF THE EASTERN COUNTIES.

THE son of a Yorkshire yeoman, with a parentage which could be traced on the estate of Howsham for two centuries; apprentice to a Yorkshire linen-draper, and, by virtue of the same capacity which afterwards made him the associate of peers, attaining the position of master where he had served as apprentice; realising a capital of which the yeoman's son had scarcely heard; George Hudson made his public *début* in York as a member of the board of health in 1832. In 1835 he entered into the civic councils, was soon raised to the aldermanic dignity, and in 1837 became Lord Mayor of the city whose interests he forwarded and whose prosperity he promoted.

Although the fortune of the Liverpool and Manchester had attracted the attention of some, and though the ten per cent. which it paid stirred the affections of all, there was no immediate movement in favour of the rail in that fine city to which Mr. Hudson belonged.

The cost of construction was known to be heavy; the expenses of working were feared; the objectors declared the above line owed its entire success to the importance of the towns it joined, and that only such places would pay the promoters. Still a certain degree of excitement prevailed; the people of York did not see a ten per cent. dividend without wishing to appropriate it; and when the Leeds and Selby was formed in the neighbourhood, the feeling and the fervour became so much increased, that by 1832 some bold spirits conceived the idea of a line between York and certain portions of the West Riding. In 1833 this project was brought before the public, and the name of Mr. Hudson was prominently placed before the new world of railways. Preliminary and adjourned meetings were held; a committee was appointed; information was procured; surveys were made; and when, at one of the above assemblies, Mr. Hudson

placed his name down for nearly all the four or five hundred shares which were subscribed in a line the very route of which was undetermined, and which, too, half the people in York said was unnecessary, it was the first bold step of a bold man in advance of his time. That its opening success was due to Mr. Hudson's energy and perseverance, is indisputable, as similar companies with equal prospects, lacking only men with the resolute determination of a George Hudson, died almost immediately they were born. Mr. Rennie surveyed the way as originally projected; and when it was suggested that a more direct line would be desirable, the Yorkshire linendraper gave his time and spared not his trouble, explored the neighbouring districts, examined the neighbouring land, estimated its value, felt the pulse of undetermined proprietors, and became as prominent then as he was popular afterwards.

But the expense seemed frightful; men said with alarm, and repeated with dread, that it would cost more than £7,000 a mile; and, as the committee did not see its way clear to what was then thought so great a charge, a meeting was held to re-consider the plan. The future railway monarch and George

Stephenson then first met; and Mr. Hudson, knowing the company was not prepared to encounter parliament, believing, too, that a line might be formed at a more favourable period, not only with the West Riding, but with the South of England, recommended a delay, and that delay was willingly yielded. But Mr. Hudson only "bided his time;" and when, in 1835, a railway was proposed from Leeds to Derby, and another, the Midland Counties, to Rugby, he saw the hour had arrived, and that York, by uniting with the North Midland, might obtain a railway communication with Leeds, the West Riding, and London. From this arose the York and North Midland Railway Company, on the provisional committee of which Mr. Hudson was placed by virtue of the large number of shares for which he subscribed; and fortunate was it that he was with them, for he was its indefatigable promoter. When it was opposed by the landed proprietors, he soothed them with the most irresistible of arguments; when another interest contested its claims, he fought it step by step; when a large canal proprietary rose against him, he demonstrated the fallacy of its arguments.

The result was that in 1837 the York and North

Midland bill was passed; twelve directors were chosen to supersede the provisional committee; and Mr. Hudson assumed the proper position of chairman of that company, of which he had been, to all intents and purposes, the chief guide and guardian. He treated personally with the landed proprietors; and when, through the most vigorous exertions, it was opened on 29th May, 1839; when, with the onerous duties of the lord mayor of York upon him, he devoted to the railway interest his tact, his talent, and his zeal, he became marked in the eyes of those who associated with him as a man of no ordinary power; and it is worth noting, that while the land on the North Midland cost £5,000 a mile, that on Mr. Hudson's line averaged only £1,750.

At the conclusion of his mayoralty new honours awaited him; a testimonial, subscribed not only by the citizens of that which is no mean city, but also by the nobility of the county itself, was presented in terms which spoke the feelings of his associates; and when, on the first of July, 1840, he saw the first locomotive on a line which, so much indebted to him, opened a steam communication between the ancient archiepiscopal city of York

and the great metropolis of the world, it is probable he felt almost contented with that which he had achieved, and gave no thought to the morrow.

It is, however, the characteristic of some minds to allow no pause; and Mr. Hudson not only procured a grant of £500 for the survey of a railway towards Scarborough, but personally visited the district, becoming confirmed in his opinion that such a line would prove most remunerative; while the fact that Sir John Rennie had failed to form a York and Scarborough railway for lack of capital was with Mr. Hudson almost a reason for attempting it. The next movement of this gentleman was bold, and beneficial to the interest he had adopted. Aware of the importance of not having the Leeds and Selby line as a rival, knowing that a movement was proposed by which it would at once have competed with the York and North Midland for the Leeds and York traffic, he, with a few of his colleagues, did not hesitate to incur the responsibility of leasing the Leeds and Selby for thirty-one years at £17,000 per annum; and at a special meeting, called to accept or reject it, so apparent was the policy and propriety of the step, that, o wondering

at its not occurring to their own minds, the company adopted the bargain with perfect unanimity, and gave their chairman the eulogy he deserved. Nor was that eulogy less hearty when it was found, in August 1841, that, in addition to collateral benefits, the working of the line had added to the profits and the prospects of the proprietors of the York and North Midland.

Stimulated by this, and aware, with all the world, that the Great North of England company could not complete their way to Newcastle, Mr. Hudson at once saw the advantage to the public, and seized on the great idea of three or four interested companies raising the required capital. In September 1841, the representatives of six railways attended a meeting called by Mr. Hudson, and the scheme was developed, though no positive agreement was undertaken. In October he pressed it on the attention of his own company, and as he could not then command or control the entire money market, he recommended that the requisite sum of £500,000 should be raised by certain companies leasing the new railway for ten years, and that shares should be divided in proportion to the rent they guaranteed.

The wisdom of this proposition was felt by all. The board of trade granted its approval. An eastern route to Edinburgh was a railway requirement; it was seen that the proposal of Mr. Hudson was then the only mode of procuring it, and it was hailed with pleasure.

Of this projected company—the Newcastle and Darlington—Mr. Hudson was elected chairman. The bill received the royal assent on 18th June, 1842; and not only did this gentleman evince his faith in the project by subscribing five times as much as any other director, but, to prevent anything like delay, he took upon himself a personal responsibility from which most men would have shrunk appalled, and when one of the minor companies declined to be a party to the six per cent. guarantee, Mr. Hudson, rather than peril the fine project of his brain, stepped boldly forward, and took the entire risk upon himself.

Nor were his personal exertions less striking. Though the dean and chapter of Durham opposed his plan with all the force the church could command, yet dean and chapter failed before the determination of him who met them with a resolution

as fixed as their own, and who, to his honour and their disgrace, obtained the land for something like twenty-five per cent. of the sum they had demanded.

In the meantime Mr. Hudson's own peculiar line, the York and North Midland, went on and prospered. Its dividends were satisfactory, and its prospects good. He was re-chosen chairman; compliments were plentiful; he was honoured by his colleagues; he was applauded by the proprietary. The former sought his support; the latter regarded him as a deity. When the affairs of the North Midland waxed unfortunate, and a committee of shareholders was appointed, it need not be said that Mr. Hudson was the most important; and as the dividend was diminishing, as the proprietors were anxious, as the directors could not sufficiently reduce expenses, it was determined that Mr. Hudson with six others should endeavour to do so. Railway retrenchment is a great railway difficulty. Mr. Hudson, however, reported the astounding news that the expenses might be reduced nearly one half, or from £40,000 to 22,000, and great was the fever of the men whose management was thus indirectly impeached. A furious war arose; statements and

counter statements were plentiful; reports and rejoinders were numerous; and when, at a meeting met to consider the report, Mr. Hudson warmly supported his assertions; when with tabular and unanswerable facts he contrasted the York and North Midland with the North Midland; when he proved that he only proposed that which was in operation on his own line; when with a perfect mastery over detail he evinced an equally comprehensive genius for principles, it is no wonder that he carried his point so triumphantly that nine of the directors were recommended to resign; six of whom took the advice, leaving Mr. Hudson and his colleagues to occupy their posts. But it was not a bed of roses; warm words and angry contests ensued, and it required great energy to carry out the reforms which every one knew to be necessary. This, however, Mr. Hudson eventually did, and that too so effectually and so fully that the shares increased greatly in value; and though in the first half-year he had saved £11,530, the efficiency of the management was improved and the safety of the line was increased. With all this accumulated trouble he did not neglect the York and North Midland, or any other project

which demanded his attention. In 1843 he recommended a York and Scarborough line to the notice of the York and North Midland, and obtained a motion in favour of its construction; in the same year, also, he induced his co-proprietors to negociate for the purchase of the Durham Junction.

No man was more keenly alive to the evils of competition than Mr. Hudson, and when he proposed a co-operation of the three lines which centred in Derby he evinced his penetration. But if this gentleman were equal to this scheme, his coadjutors were adverse. Many opposed him from jealousy; some from personal reasons; others from public grounds. A few of the most influential proprietors were against him, and though he proved that by working various lines together, £25,000 a-year might be saved in expenses and £20,000 added from extra traffic, it was difficult to procure a committee to confer on the subject. Some notion of his energy may be formed from the fact, that on three successive days, at special and successive meetings, he met the proprietors of three companies, answered all their questions, and met all their objections. He arranged conflicting interests; he soothed opposing

claims; he managed some, he quieted others; he carried his project through a stormy opposition until the great triumph was achieved, and under one management and one control he brought a capital exceeding five millions. That control and that management was George Hudson's, who, as chairman of the united directory, was virtual chief of the Midlands' railway. The first month showed an increase of £2,500 in receipts alone.

Determined to carry out his great work of taking the railway northward, he and Mr. George Stephenson purchased the Durham Junction railway between them at a cost of £88,500. He then publicly developed his scheme, and that which for years had baffled the people of Newcastle was as nothing to him who acted on railways like a fate. Intent on his old plan of reaching Edinburgh, and a projected line between Berwick and Newcastle being in want of capital, he subscribed on his own responsibility for two thousand shares of £25 each, and then—though £30,000 might have been realised by him personally—he gave them to the York and North Midland, remaining contented with the advantages obtained by the company and with a nearer

prospect of an Edinburgh railway; in furtherance of which Mr. Hudson induced the Newcastle and Darlington company to take the necessary steps for continuing their line to Berwick.

On the 18th June, 1844, the heart of Mr. Hudson was rejoiced by the opening of the line to Newcastle. At the splendid meeting which celebrated it, words were insufficient to speak his praises. Corporations presented addresses, and members of parliament used their choicest oratory. His "sagacious mind" was dilated on. The obligations under which they were placed to him were said to be incalculable; the northern portion of England regarded him with parasitical devotion; and when in August, 1844, he announced the somewhat extraordinary fact that all the contractors on the Newcastle and Darlington line had been paid, it was considered as a noteworthy novelty that no sooner was the line opened than its great debts were discharged.

The competing schemes of 1844 called forth all the power of Mr. Hudson; and as the Midland and York and North Midland railway found the Great Northern company threatening their profits and defying their power, there was no alternative

save to project those branch lines which have eaten into the receipts of trunk railways. From this arose the Scarborough and Bridlington branch, and owing to this was the purchase of the Whitby and Pickering line. But it was always contended by Mr. Hudson that a public necessity should be shown, and that local traffic should be sure, before new lines of railway were started. This gentleman—be that justice done him—saw the mischief of competition, and his principle was ever to concentrate and to co-operate. In November, 1843, he said, "there is a spirit abroad for making new lines and extending branches, some of which must injure lines already made; their traffic must depend upon what they can abstract from their neighbours."

In 1844 he declared that "all competing lines which had no local traffic were unworthy the support of parliament," and added, "he would not be connected with any line which competed with an existing railway." He refused his sanction to many because he did not think they would pay, though his name only would have sent them to a premium.

In 1845, the time of Mr. Hudson was fully occupied. The Great Northern was pressing on him

to the south. Lord Howick was attacking him in the north. At this eventful moment, when the Newcastle and Darlington company was endangered and its property jeopardised, the Great North of England company (York and Darlington), came into the market. The necessity of this line to the well-being of the Newcastle and Darlington was thoroughly understood by all, and they demanded a ten per cent. guarantee, a creation of new shares on the same terms, and the stock to be purchased in 1850 at the rate of £250 for every £100 share. It was a hard and oppressive bargain. It was felt by Mr. Hudson to be so; but George Stephenson told him "it must be done;" and with a reluctant hand he signed the contract. In May, the Great North of England shares were at £200, a fortnight after, they were at £255. Mr. Hudson knew they must rise; it was a necessity consequent on the operation he was conducting; but notwithstanding this, and although he held largely in the companies which he unwillingly burthened with the purchase, he did not buy or hold a single share where he might have bought and gained thousands.

Soon after this, another great but defensive lease

was made by him of the Hull and Selby; and when the Manchester and Leeds company endeavoured to injure that property by a rail from Leeds to Hull and the East Riding, Mr. Hudson, by the magnificent purchase of Londesborough from the Duke of Devonshire, at an immense personal cost, at once thwarted their views and gained the victory; and when the purchase by him of the Whitby and Pickering line is recorded at £80,000—being £50,000 less than it cost the proprietary—this brief analysis of his railway career to the end of 1845 is concluded; with one exception, and that exception is his connexion with the Eastern Counties. The assistance of this gentleman had been great to all the companies with which he had associated; and the proprietors of the above line—aware of the misfortunes which had hitherto followed their directors—thought that if any man could improve their prospects it was the railway king. The position does not appear to have been sought by Mr. Hudson: it was certainly no honour to be chairman of such a company, for it was ever in trouble; and there could be no pride in being its head, for its profits were ever in inverse proportion to its promises. It had no force o con-

duct it to success; a peculiar fate seemed to shadow its path; and its future chairman should have been aware that there was little chance of doing anything for it. It was burdened with heavy liabilities; it was threatened by a fierce rival; and looking back to the dangers which surrounded it, it appears strange that Mr. Hudson should have accepted a post which, bringing no honour, was equally barren of profit.

The facts which afterwards transpired, when it was found that dividends had been paid out of capital, are utterly indefensible, and they came upon the public with a shock which proved how strong a feeling existed against tampering with accounts. The excuse which has been entered for Mr. Hudson, that it was an exceptional case requiring an exceptional treatment, is insufficient. Insufficient also the explanation that the public expected an increased dividend, and that it would have lowered the value of the stock at a critical period not to have met that expectation; that as Mr. Hudson, by his singular railway power, had ever increased the dividends of those lines into which he had entered, it was natural that he should hope to do so with the Eastern Counties; and that having once de-

clared a dividend which had not been earned, the directors of the line, with those over whom they had sway, would endeavour legitimately to obtain that which had previously been illegitimately declared. It was a most unwise experiment, which even if successful would not have been justifiable. It impeached the commercial wisdom of Mr. Hudson; it proved that the irresponsible power bestowed upon him was too great; it was an error of judgment for which he has dearly paid; which he must bitterly have repented; and it is most improbable that under similar circumstances, with his present experience, his mode of action would be the same. Up to the period when he joined the Eastern Counties, however, it has been seen that he was one of the moving spirits of that world into which he had entered.

CHAPTER VIII.

THE POPULARITY OF MR. HUDSON.—HIS POSITION IN THE CITY AND THE SENATE.—PERSONAL CHARACTER OF MR. HUDSON.—ANECDOTES OF HIM —HIS BENEVOLENCE.—PERSONAL APPEARANCE.—ATTACK MADE ON MR. HUDSON.—OPINIONS CONCERNING HIM.

In little more than ten years, therefore—briefly to sum up that which has been given in detail—it may be seen that Mr. Hudson had originated the York and North Midland; that he had proved his opinion by the shares he subscribed; that he induced a few colleagues to incur the personal responsibility of £17,000 a-year for the line they served; that he was the author of an Eastern route to Edinburgh; that he carried out a reform in one railway at a saving of twenty per cent.; that he joined the capital of three undertakings, and effected an enormous saving; that he bought half one railway

and subscribed 2,000 shares to forward another to Scotland; that he largely increased the dividend of the Midland proprietary; that through him the iron way was completed to Newcastle; that he aided in purchasing the York and Darlington; that he leased the Hull and Selby; that he bought a grand estate which then was esteemed necessary to the welfare of the shareholders; that he ever raised his voice against competition; and that his name, moreover, was never connected with a company not meant to be carried out. His influence extended seventy-six miles over the York and North Midland; fifty-one miles over the Hull and Selby and Leeds and Selby; over the North Midland, Midland Counties, and another, one hundred and seventy-eight miles; over the Newcastle and Darlington, and the Great North of England, one hundred and eleven miles; while over the Sheffield and Rotherham, the York and Scarborough, the North British, Whitby and Pickering, it affected nearly six hundred more, making a total of 1,016 miles, all of which were successful in developing traffic, and equally successful in paying good dividends.

Success like this sanctified the power of Mr.

Hudson, and for a time no other name was heard in the great world of railways. In the journals of the day men read of his wonderful doings. The press recorded his whereabouts; the draughtsman pencilled his features. His name was connected with preference shares and profits. He wielded an influence in England unparalleled and unprecedented. Peers flattered the dispenser of scrip, and peeresses fawned on the allotter of premiums. It was told with pleasure and repeated with delight that his empire extended over a thousand miles of railway. His fortune was computed with an almost personal pride. Almack's was forsaken when Albert-house was full. The ducal crest was seen on the carriage at his door. The choicest aristocracy of England sought his presence. Foreign potentates sued for his society. The coronet of the peer was vailed before the crown of the railway king. The minister paid his court, and the bishop bent in homage. The ermine of the judge lost its dignity, and the uniform of the officer its pride. The Christian banker and the Hebrew capitalist alike acknowledged his greatness. Stories were plentiful of the fortunes he had won, and the dividends his enterprises had paid.

"The fame of Sir Robert Peel," said a journalist, "has given way to that of Mr. Hudson." The *réunion* of the plotting statesman courted his presence, and the *soirée* of the scientific marquis was incomplete without him. The Duke of Leeds "esteemed his friendship, and thought his name would be beloved for ages to come." The prince consort was proud to be introduced to him, "shook hands very heartily with the member, and remained in conversation with him for some time." Men heard of his buying estates, and they honoured him. They read of his purchasing Londesborough, and they worshipped him. He became possessed of Newby-hall; and the name of John Law was fondly coupled with that of George Hudson. His alliance was sought by patricians; his children were the companions of peers.

If such were the position he assumed with that class which boasts an arrogant exclusiveness, it need not be said that in the city he was idolised. When his name graced an advertisement, men ran to buy the shares. He was their railway potentate; their iron king; their golden god. His appearance on the platform was a perfect ovation. Sober, steady-

minded men shouted with joy. Shrewd speculators supported them, and one intense, universal homage greeted the image they had set up. The thought of ten per cent. enraptured them, and the loud applause which hailed his periods would only have been justified by the oration of a Macaulay or the saxon of a Peel. Over railways and managers of railways he maintained an imperial sway. His energy bore down all opposition. When he rose in wrath, boards of directors were scattered before him; when he spoke in anger, shareholders denied their own proposals.

There was nothing in the appearance of Mr. Hudson to justify this excessive adulation. There was nothing in his elocution to warrant this rapture. Rapid in delivery, and somewhat thick in utterance, he affected no refinement of manner; he aimed at no grace of delivery. Plain and practical, master of his subject, he went at once to the point on which he was speaking, and said all he had to say as briefly as possible. And yet John Law, when peers, judges, bishops, and ladies waited for a fortnight in his ante-chamber to obtain an audience, was not more regarded.

If Capel-court and Belgravia did homage to him, the effect was similar in that great assembly where, it is proudly said men soon find their level. When he had been only two years in the House of Commons, having left Sir Robert Peel when Sir Robert left protection, Mr. Hudson took a place with the leaders of the opposition. He was listened to with respect on questions of national polity; he was deferred to on all railway topics; he was treated as a protectionist chief; and it was practically allowed that the mind which had heralded and headed the new power, which in twenty years had raised its possessor from the homestead of the yeoman to an equality with princes, and from a draper's shop to a rivalry with legislators, did not require a high education to make its influence felt on topics affecting the welfare of England.

If these things be true—and the writer defies contradiction—it is a picture from which thousands may shrink abashed. The spirit which prompted it was the spirit of mammon, and the pride which bowed before the citizen of York, was the pride of a hundred descents.

To Mr. Hudson's praise be it said, he was not

a tyrant because others were sycophants; nor, it may be added, did he worship the aristocracy because the aristocracy worshipped him. Let it not be thought that when lords courted and ladies caressed him, he forgot those whom he had known in his less prosperous days. To his honour he still remembered his friends; he ever inquired kindly after their welfare; he never refused a helping hand to their necessities. Proud of springing from the people, he rejoiced in being the architect of his own fortune; and there are anecdotes—very significant to the student of character—confirming the kindly disposition of the man whose broad and massive frame, whose face and figure characterised by determination and stamped with power, might seem to argue a less genial nature.

On one occasion, when engaged to preside at a dinner party, the guests were assembled, but Mr. Hudson was wanting; and as he was always the most important person wherever he went, great was the distress lest he should not come at all.

The explanation was simple. As the railway chief drove to his appointment, his road lay by a new line, at the various posts of which the servants were

ordered to be present. One of these was away; and, incensed at this neglect, Mr. Hudson ordered his instant dismissal. As he proceeded it occurred to him that the punishment was harsh, that the man was a poor man, that he had a large family, and he determined to annul the sentence at some future period. He proceeded yet further; and when he thought of the sorrow which the man would bear to his home, he drove back many miles to revoke the decree; and he did revoke it, though he kept his courtiers waiting at the feast.

Other circumstances are not wanting. Among his political opponents at York was one who, when riches were realised on the Stock Exchange, sought the great metropolis to make his fortune by becoming a broker. To London he came; but to be a member of the money mart two sureties are required; and he could only procure one. The difficulty continued, and great was his disappointment. In his despair he thought of the railway king; and, as a last resource, on Mr. Hudson he waited, and told his mission. "You've been no friend of mine," said the latter bluntly; "but I believe you're a good sort of fellow; call on me to-morrow." The morrow came, and, full

of anxiety, he waited on the autocrat. "Well," said Mr. Hudson, "it's all settled; I've arranged everything. Mr. —— will be your other security; go to him; I've told him to do it." Mr. Hudson did not add, as he might, that he had guaranteed the amount to the broker he had named, and was himself surety for the opponent he befriended.

One cause of this gentleman's success was his fine arithmetical capacity. He would throw his head on the back of his chair, cover his eyes with his hands, arrange expenses, and form the most elaborate combination of figures. In this way he would calculate the dividend of some unfinished line, and the dividend thus arrived at generally proved true. He examined personally every railway department, visited every office, and inquired into the duties of all. If too slight, he increased them; if too onerous, he relieved them. He equalised their labour, and obtained their confidence.

In railway matters he thus was a director indeed. Not only in the board room, but every letter and every communication bore direction as to some minute detail, which the mass of directors thought beneath them.

The mental and moral nature of Mr. Hudson, as proved by deeds which, never meant to be known, cannot be specified, is as necessary to a conception of his character, as a record of his public acts is necessary to his career. He did great good by stealth; he availed himself of his riches to assist the needy; he has helped scores of persons through improvident or unfortunate undertakings; he has made loans to many without the slightest prospect of repayment. The widow—it is a bold assertion—never appealed in vain; and the orphan rarely left him unrelieved. To literary men he was peculiarly and especially kind. The poor clergyman—and, to our shame, there are too many such—found in him a fast friend; poor artists—and they form too numerous a class—were never forgotten. With a well founded case of distress the most thorough stranger was rarely, if ever, denied. Much of his munificence, like that of an Abraham Goldsmid, was spontaneous. Many an one has been benefited who never knew from whom the favour came. Many an embarrassed family has been relieved who never saw the alms-giver. He has made speculations in grain, and told his agent to give the profit away,

if profit there were; he has bought shares, and directed his broker to hand the gain to others, if gain accrued; he has maintained in credit many who must otherwise have been ruined. Where a ten, a twenty, or even a fifty pound note would relieve the affliction of individuals, or soothe the distress of families, it was unhesitatingly given. Of such the cases are legion. Nor was an application always necessary. Without an appeal, but from natural good feeling, he has directed payments to be made to many whom he thought required it; he has purchased shares in the market, and given them to those whom he thought were deserving. Of the labouring community he was the sincere friend, and instances are not wanting of some who, now holding an elevated position, owe it entirely to Mr. Hudson. Those around him partook of his kindness. It needed no intercession of others, and no interference of their own to procure a pecuniary advantage; it is a pleasure to record that his household servants were not forgotten in the allocation of his benefits.

Nor was it in money matters only that his disposition was shown. If he were offended, he always

tried to forget it. If any one transgressed, he was always willing to forgive. His chief failing, and it is a remarkable thing to assert of such a man, is the leniency of his disposition.

The appearance of Mr. Hudson is scarcely in keeping with his character. With a large and heavy frame; with a quick, peculiar, and almost shuffling walk; with a keen grey eye which penetrates all that it regards; bearing in the day the somewhat slovenly appearance indicative of most great speculators, and at night distinguished by an expansive white waistcoat; his marked, severe, and even harsh countenance, would scarcely indicate his nature, were it not frequently mellowed by a sweet and winning smile, which entirely eradicates the first unfavourable impression.

Bearing in his grey and scanty hair the marks of half a century; carrying in his broad and wrinkled front the stamp of thought; the person of Mr. Hudson is as familiar to the denizen of the west as his name is common to the dealer in scrip, and the dweller in the city.

Such was the man and such was his position at a time when he was afterwards said to be engaged

in transactions of a most questionable character; when a fierce revulsion took place in popular feeling towards him; when the public believed all that the press asserted; when tales were circulated which truth has since repudiated; when old associates shrunk from his side as from a pestilence; when but one name and one man was held up to public scorn for deeds which he and his colleagues had done, and that one was George Hudson.

At the risk of anticipating the place to which they belong in some future volume, the worst charges, and those on which he has been most severely reprobated, will now be given. The railway accusations of 1849 are yet in the reader's mind; the extravagant assertions of that period are yet in his ear; and it is difficult to divest the judgment from the strong prejudice which every man in England then held against Mr. Hudson. But it is the writer's duty to withdraw from these charges all false and all favourable colouring; to treat them dispassionately; to judge of them calmly, and to consider them by the light of that feverish mania which possessed the world in 1845, rather than by that

high moral tone which belongs quite as much to quixotism as it does to commerce. To

"Nothing extenuate, nor set down aught in malice,"

should be his motto; he desires not to be a pleader for Mr. Hudson; he is no partisan of him who was called "a stain upon the nation;" but he has entered too deeply into the bye-ways of commercial history not to be fully aware that its past records are anything but in harmony with its present purism; and that many who were most severe, were most called on to temper judgment with mercy.

In 1844 the price of iron was excedingly low; all the manufacturers were out of spirits; and though, from the prospects of railway communication being carried to every village, plenty of work was in prospect, yet each engineer having his own fancy for the pattern of his rail, the iron masters could not make for stock, and were in great want of orders to keep their men and mills in full employment. Under these circumstances Mr. Bramwell, at that time manager, now a partner in the house of Thompson and Forman, went to Mr. Hudson, and, after pointing out the prospects of the iron trade, proposed a contract with that gentleman for 20,000 tons

for a railway just proposed, called the York, Newcastle, and Berwick. The bargain was not then concluded, and Mr. Bramwell returned without effecting his purpose. Time passed; and Mr. Hudson seeing the probability of the price rising, drew the attention of those who, with him, were interested in the above railway, to the importance of securing what they might require. Finding that his colleagues when the bargain was proposed to them, were fearful of so great a responsibility, Mr. Hudson contracted *on his own account, in his own name*, for 10,000 tons, stating at the same time by letter that as his colleagues declined entering into the transaction, he would take it at his own risk.

On 30th January, 1845—it must be remembered that Mr. Hudson's contract was in October, 1844—the provisional committee of the York, Newcastle, and Berwick railway, advertised for 20,000 tons of iron. By this time the value of iron had risen cent. per cent. Various tenders were received, and among others Messrs. Thompsons offered to supply 20,000 tons at the market price of £12 10*s*. per ton; a bargain was eventually concluded with them for 14,000 tons at £12 a ton; and Mr. Hudson,

instead of selling his iron in the market, supplied 7,000 tons of that which Messrs. Thompsons had contracted to deliver. There was no loss to the company, for it was something below the market price; there was no gain to Mr. Hudson for he could have sold it easily elsewhere. It appears an indiscretion scarcely necessary to palliate, and much less necessary to defend. The worst construction that can be placed upon it is, that when Mr. Hudson induced Messrs. Thompsons to lower their price from £12 10*s*. to £12, he may have proposed to them the employment of his own 7,000 tons as portion of the contract, and this construction involves the fact that his interference saved the York, Newcastle, and Berwick railway company £7,000. So much was it considered in the trade as Mr. Hudson's own property, that Messrs. Crawshay—a house by no means friendly to that of Messrs. Thompsons—literally offered £50,000 to him for the bargain he had made. Well, was the question put by a journalist, "Were the company losers? No. Was the price above the market price? No. Was it bought in the name, or on account, or at the will of the company? No. If iron fell, who would be the loser? Mr. Hudson!"

A further charge was, that having received £31,000 on 30th December, 1845, for the payment of land, he had kept the money to himself. It appears perfectly true that Mr. Hudson received this sum, and that he paid the cheques to his own account. It was placed in his hands because, having made the purchase of the land himself, he was personally responsible to the landed proprietor. A small portion of this was immediately paid to some, but with other of the proprietors certain difficulties arose; the fact, however, is indisputable, that in 1849 Mr. Hudson repaid to the company a large amount which had been paid to him four years prior for the benefit of the landowners.

The facts of this case appear to bear the hardest on Mr. Hudson in the public mind; and the simple truth that he kept some thousands in his own hands for three years is a grave charge, and must be gravely met. But certainly a brighter aspect is assumed when it is said that the landed proprietors were repeatedly informed that the money was ready for them; that there was a large debtor and creditor account between the company and Mr. Hudson; that the former was frequently indebted to the latter,

who often paid the claims for land out of his own pocket; that during a portion of the above period Mr. Hudson was in advance £100,000; that the £31,000 was probably paid to lessen the balance against the company under cover of paying the landowner; and that, paying interest on the money he received, and charging it on that he paid, the £31,000 was simply one item in a running account. And it may be added, that on the final settlement his charge for interest against the company, exceeded the company's charge against him.

It is right to treat this gravely, but it should also be treated generously; and is it to be supposed that the use of £31,000 was of importance to a man at whose name every banker bowed? Is it reasonable to conclude that there was anything nefarious in a transaction which formed only one item in a great account? And is it just to deduce unfavourable conclusions when a charitable interpretation is most in keeping with the entire charge?

It was also said that Mr. Hudson had treated £31,000 paid to him for the contractors in a similar way. In examining this, it appears that Mr. Hudson was security for the contractors to the extent of

£50,000, to which amount the latter had overdrawn their account. When, therefore, a cheque for £30,000 was paid for them, Mr. Hudson stated the case to the board, received the sanction of that board for retaining it, and remained security for the contractors. Had he not done this, a great work would have been stopped; a large number of men would have been thrown out of employ, and the contractors must have been ruined. On the other hand there was no risk of loss to the company, and there was no chance of gain to Mr. Hudson. In the words of the latter, "Nobody lost a penny, and I made nothing!"

Mr. Hudson has also been charged with the unauthorised appropriation to himself of 2,000 shares. The facts of this case are briefly these: Mr. Hudson had bought the Brandling Junction line in his own name, on his own account, for £550,000. That line was re-purchased of him by the Newcastle and Darlington company; 22,000 new shares—appropriated to the proprietors of the last named company in exact proportion to their shares—being created to pay for it. When this was effected, 2,000 remained unappropriated; and at an open meeting of the proprietors, it was as openly and unanimously carried,

that the shares which remained should be given through the directors to Mr. Hudson. The directors consequently met, allotted 1,600 to the man they delighted to honour, and divided the remainder as they thought proper. Thus, among others, Mr. Robert Stephenson was allotted twenty-five shares. The extreme purity of this gentleman no one disputes; but if Mr. Hudson were guilty in receiving 1,600 shares, Mr. Stephenson was surely equally so in receiving twenty-five. The principle involved is the same. They were voted by the same proprietary; they were presented by the same directors; and the only difference is between Mr. Hudson's sixteen hundred and Mr. Stephenson's twenty-five: between a profit of £500 to the engineer and £37,000 to the chairman.

Of a similar character was a transaction in connexion with the York and North Midland, which created upwards of 50,000 new shares to form branches into the East and West Ridings of Yorkshire, in the proportion of one new to each old share; it being at the same time determined to reserve a certain number to smooth the acerbity of the landowners along the line.

Of these surplus shares Mr. Hudson was allotted 1,700, of which, by virtue of a similar number of original shares, 1,000 were his due; the remaining 700 being given him partly in consideration of his being a large landed proprietor; partly on account of his great services, and partly on account of his position. Nor does it seem surprising that he should have accepted them. Would it not have been more surprising had he refused them? Was the moral feeling so high with railway men or measures that, with "mock modesty and bated breath," Mr. Hudson should have rejected that which had certainly been earned by him more than by any one else: which would almost as certainly have been taken by his colleagues had he refused it: and which had a value in the market solely from being connected with his name?

It is not to be denied that in all these transactions there is something startling; but this arises from their magnitude. The moral principle, however, remains unchanged, whether a hundred pounds or a hundred thousand be involved. Right and wrong are not to be measured by results; and the question really is, whether Mr. Hudson evinced a lack of principle or a

lack of discretion. In considering this subject, it must be accepted as an absolute rule, that amounts are only comparative; that all people are careless in trifling sums; and that what is much to the poor is little to the rich. It must be borne in mind that Mr. Hudson dealt constantly with accounts so gigantic that ordinary sums shrunk into insignificance by their side. That he was careless about accounts, is certain. Relying on his memory, he kept no books; he retained no copies of his letters; he paid enormous sums, and took no note of them; he gave verbal directions for the appropriation of thousands, and trusted to fate for their safety. His nerve was so strong, his energy so great, his success so astonishing, that his colleagues yielded everything. To him was assigned the task of beating down opposition, of overcoming all obstacles, of conducting negociations with landowners, of soothing the guardians of ecclesiastical property, of making terms with municipalities. Officially equal to their great coadjutor, morally they were as children before him. They registered edicts, which, if so wrong as they afterwards asserted, they should have combated. They concurred in acts which, if so criminal as

they afterwards declared, they should have opposed. The power which was entrusted into their hands they gave without a struggle into those of Mr. Hudson; and it is monstrous to place upon one the blame which attaches to many. If he was wrong in acting as they say he did, they were equally wrong in supporting him. They invested him with unparalleled power; they placed him in an unparalleled position; the management of millions was given him. They yielded to him the interests which had been vested in them; they assisted him in acts which they afterwards repudiated, and their own defence is their bitterest condemnation.

Passion and prejudice should retire when a verdict is given; and it is right in a question which involves the character of a public man, to think deeply and to judge calmly. The facts, stripped of embellishment, are before the reader. The period, with all its excitement, has been exhibited to him. The man, with the undue homage he received, has been presented; and in considering the charges brought against one who, whatever his faults, has done great things for England, the writer wishes to be impartial.

Does the iron contract—resolved into its true form—appear other than an ordinary trade bargain? Was the money received for the landowners other than a simple question of debtor and creditor? Was not the transaction with the money of the contractors an absolute benefit to all?

The shares appropriated to Mr. Hudson by two railways should be treated most seriously. But even with these there is nothing beyond acquisitiveness on the grand scale which marked the entire world of railways. The right was with him. The company voted them, and Mr. Hudson accepted them, is the simple reading of this vast transaction. It must be considered, too, that these shares were not kept to himself; his personal friends received a portion. The men who, in assisting him had assisted railways, were not forgotten; and when the purist pronounces sentence, let him bear in mind that the scrip found many recipients besides George Hudson.

These things must be left to the reader's unbiassed judgment: but let him ask himself whether it is likely that Mr. Hudson would have placed his reputation in the hands of his iron merchant? Whether

he would have perilled his power by dealings which, sure to be discovered, were equally sure to ruin him? Whether he would have endangered a position, doubly dear from its novelty? or whether, with his keen, acute mind, he would have done acts which were certain to destroy the value of that property in which he and his were so deeply interested?

Where the morals of a *millionaire* fade before the love of money, it is right to judge severely. England has had her share of such, and the writer deliberately asserts that, compared with some whose names are yet honoured in the land, Mr. Hudson's actions are venial. Considered on high abstract grounds, they assume a darker aspect; but judged of by the principles and practices of the Stock Exchange—and in this light they should be viewed—they are almost pure. Compared with deeds which have yet to be publicly unveiled—with the doings and dealings of provisional committee men—with the men and measures of other railways—with the uses and abuses of other directors, Mr. Hudson's transactions assume all the difference between great cupidity on his part and great crime on theirs.

It must be repeated that it is good to be generous as

well as just. If Mr. Hudson has acted unwisely, he has paid the penalty; if he has erred, he has suffered; and remembering all that he has done, bearing in mind the triumphs he has achieved and the trials through which he has passed, let him be thought of as one who, "more sinned against than sinning," has been a scape-goat for the sins of the many; and let it, too, be considered that he has done the state some service, and may yet do it much more.

CHAPTER IX.

DEMAND FOR SURVEYORS.—DIFFICULTIES IN THEIR WAY.—THEIR TRICKS.—BOARD OF TRADE.—DEPOSIT OF PLANS.—PRICES OF SHARES.—COMPARISON OF THE RAILWAY PERIOD WITH OTHER MONETARY EPOCHS.

THE episodical career of Mr. Hudson disposed of, it is necessary to return to the progress of that power in which he had been so prominent. Although the mania for new lines had passed away, it is not to be supposed that those who had received the money of the depositors meant to return it. The directors and provisional committee men, therefore, proceeded gravely in their work, employed surveyors, attended meetings, talked of their prospects, and acted their parts with so much spirit, that their unfortunate dupes took "heart of grace," and began to lift up their heads. By the arrangement of the board of trade it had been decreed that all lines

which desired to be proceeded with in the ensuing session should lodge the necessary documents by the 30th November; and a most extraordinary demand for surveyors was the consequence. As the 30th of that month approached, when the documents were to be lodged at the above office, it produced a scarcity of scientific workmen utterly unparalleled. In vain did advertisements promise high pay and make no great requirements. The demand exceeded the supply, and artists and artisans reaped a golden harvest. Professional men were tempted from abroad, trusting that they possessed the necessary information. Youths not out of their servitude were employed on works which demanded a matured judgment. Absurd impracticabilities were attempted. So long as the survey was made and the sections lodged in time, the directors were satisfied, and whether they were correct was of small importance in a majority of cases. The pay was in proportion to the urgency, and many men received for a weeks' work more than they could have honestly earned by a years' labour. Sixty persons in the employ of the ordnance department left their situations, and as their appointments enabled them to enter land

without permission from the owner, they were warmly welcomed and largely paid. But the duties of the surveyor were not free from danger. The landed proprietor often refused admission to the trespasser and to his theodolite. At Addington the surveyors were met and defied in such force, that after a brief fight they were secured, carried before a magistrate, and fined. At Saxby, when they were ordered off, they produced pistols in defence, but after a general scuffle were lodged in the county-gaol. Near Osberton they were treated as poachers, and only escaped the penalty from their imposing numbers. Dukes perilled the honour of their escutcheons in open fights with the general enemy. Fines were frequent, and constables were at a premium. At Lincoln, fraud was found better than force; and while a crafty surveyor endeavoured to persuade a refractory landowner, his coadjutors were calmly performing their work. In Oxfordshire a fierce warfare arose, nor could the survey be continued until after a severe conflict, and under the care of a body of armed men.

The engineers were in truth driven to adopt whatever method might occur to them. While the people

were at church; while the villager took his rustic meal; with dark lanthorns during the dark hours; by force, by fraud, by any and every mode they could devise, they carried the object which they felt to be necessary but knew to be wrong. Such was another phase of the morality of the rail.

In extenuation of the rough and rugged opposition of the landowner, it must be said that the surveyor and his assistants were generally indifferent to the rights they violated: that, determined to carry their point, they were careless as to the means: that they would trample down the autumn harvest as freely as they would cross the fallow land. It must be said, too, that no place was sacred from their presence; that the park of the gentleman and the flower-garden of the lady were equally disregarded by the intruder; that he damaged fences, broke through hedges, trod down the rising plant, destroyed the grain, crushed the esculent, and that, too often with an insolence only to be surpassed by his ignorance. It was a warfare of the monied with the landed interest, and the former rarely failed in carrying its point even if paid for with fine and imprisonment.

The 30th of November, 1845, the day by which the documents were to be lodged, fell on a Sunday, but there was no Sabbath for the restless railway promoter. "The stir of agents," said the *Railway Chronicle*, "made Sunday anything but a day of rest or devout observance throughout the country. The offices of clerks of the peace and the doors of the board of trade were stormed by breathless depositors till the stroke of midnight. Frantic 'standing-order missionaries' from Harwich—driving up a few minutes afterwards, miscarried, alas, by blundering post-boys, '*who drive for an hour and a half about Pimlico*' seeking the office in vain—have to besiege its inexorable doors, and 'fling their plans into the lobby'—breaking the passage lamp—with no effect but that of having them flung back again in their doleful faces! In Worcester so many coaches and four have never been seen in one day before, not even in race and festival weeks. Dire was the tossing on every road, and in some instances it may be feared deep groans were not wanting, nor cases of despair—of forlorn agents arriving too late, after all. On the Great Western line the haste to overtake 'spare minutes' had nearly led to a tragedy dark enough

to fill the courts of Gray's Inn and the purlieus of Chancery-lane with inconsolable mourning. A squadron of solicitors to some of the projected lines had borrowed the wings of an express, which unhappily broke down at Maidenhead. In this disabled condition the engine was charged by another which had started with several legal gentlemen connected with the Great Western and Exeter companies, and the carriage with the learned freight was dashed to pieces, as might have been expected—the fortune which keeps watch over the men of law having let the passengers off with no worse harm than the fright and a few bruises, a better fate, indeed, than might have been feared. The scared pursuivants shook themselves, packed up their ruffled plans, charitably picked up the stranded attorneys, whose wreck had nearly caused a dismal *hiatus* in the profession, and heroically steamed onwards, arriving, we are glad to hear, in good time. Who shall say that our prosaic days, even in their most prosaic offspring, are behind the ages of adventure in 'hair-breadth 'scapes,' or in trials of resolution? A collision between engines on the broad gauge we take to be as smart a shock as any tilting encounter;

and the spirit of these undaunted though bruised solicitors quite as genuine, in its way, as that of your knights-errant, who bearded lions and jousted with windmills, at the cost of broken heads and aching ribs. On the Great Western on Sunday, there were *ten express trains* similarly employed; and, reading this, we deem it a great mercy that we have no worse casualty than the above to record."

It may thus be seen that the excitement was not confined to town. It spread far and wide throughout the country. The office of the clerk of the peace at Preston was invaded by an infuriated crowd of depositors. The doors were unopened, as the officials considered the orders to keep open on the Sunday applied only to the board of trade. The railway people, holding a different opinion, broke the windows and attacked the doors, that their plans might be flung in, if even they were not received with due form. One railway company was unable to deposit its papers owing to a theft of twenty sheets from the lithographer's offices, which, said the enraged promoters, found their way into the hands of a rival company at a high price. The town of Mansfield in which it occurred was violently agitated,

horses were killed by violent exertion, and the police employed to trace the missing documents. The Eastern Counties ran eighteen or twenty special trains for the various projected lines. Engines with the steam up, and ready at a minute's warning, were kept for the expected wants of the projectors. Horses were scarce at the post towns, and two guineas a mile were paid for posting. One hundred and eighteen miles were steamed in an hour and a-half. "The majority of plans from the provinces," said the *Morning Chronicle*, "have been sent up by express trains, and it is whispered that those companies with the locomotives at their command, and to whom the lines belonged, availed themselves of this advantage to such an extent for the exclusive transmission of their own plans and sections, as actually to refuse special trains to their competitors." In one case they were adroitly outwitted. When an established company, with express trains at their command, refused one to the promoters of a competing line, the latter procured a hearse with all the paraphernalia of mourning, placed plans, sections, and clerk inside, and despatched it by special train to town.

The scene at the board of trade was thus related by a contemporary, "As the evening advanced, the arrivals became more frequent, and at nine o'clock they poured down Whitehall—

> Thick as autumn leaves that strew
> The vale of Vallambrosa.

The method adopted for the reception of the documents was as follows:—The parties charged with their delivery were admitted to the lobby of the office of the board of trade, where they entered the name of the agents for whom they were concerned in a book provided for that purpose. The name was then passed to an official, who conveyed the same to the inner office, where it was entered by the clerks. The several parties were then successively called in to describe the name and titles of their respective plans. This arrangement went on very well until eleven o'clock, when the delivery became so rapid that the clerks were quite unable to keep pace with the arrivals. The entrance hall soon become inconveniently crowded, considerable anxiety being expressed lest twelve o'clock should arrive ere the requisite formalities should have been gone through. This anxiety was allayed by the

assurance that admission into the hall before that hour would be sufficient to warrant the reception of the documents. Some amusement was caused by the similarity of names amongst the agents, particularly when any gentleman of the name of Smith was wanted. At every such call there was at least half-a-dozen respondents, and it very seldom happened that the right agent was pitched upon by the subordinates below, who, being ignorant of the projects with which the agents were connected, always ushered up the Mr. Smith who happened to be most clamorous. As the clock struck twelve the doors of the office were about being closed, when a gentleman, charged with the delivery of the plans of one of the Surrey railways, arrived, and with the greatest difficulty succeeded in obtaining admission. These were the last notices deposited. A lull of a few minutes here occurred, but just before the expiration of the first quarter of an hour a post-chaise with reeking horses drove up to the entrance. In a moment its occupants—three gentlemen—alighted and rushed down the passage towards the office door, each bearing a plan of Brobdignagian dimensions. On reaching the door and finding it closed,

the countenance of each drooped; but one of them, more valorous than the rest, and prompted by the bystanders, gave a loud pull at the bell, which was answered by Inspector Otway, who informed him that it was now too late, and that his plans could not be received. The agents did not wait for the conclusion of the unpleasant communication, but took advantage of the door being opened, and threw in their tremendous papers, which fell upon and broke the passage lamp. They were thrown back into the street with as little decency as they were pitched into the hall. When the door was again opened, again went in the plans, only to meet a similar fate from the officers. The three agents were now maddened to desperation, and the principal amongst them commenced to tell his tale of woe to the bystanders, from which it appeared that they had that morning left Harwich, charged with the deposition of the plans of a certain railway proposed to benefit that district; that they had arrived in London as early as half-past ten, but, through the ignorance of the post-boy, had been driving about Pimlico and its neighbourhood in search of the office of the board of trade, for more than an hour and

a half previous to their fruitless arrival thereat. The crowd, who had patiently listened to the recital of the unhappy individual, greeted its conclusion with a burst of laughter, which seemed to pierce his already broken heart."

Such were the effects of the last great money mania and its attendant panic. Many a futile effort to re-instate confidence was made by some, and many a bold attempt to regain the money they had lost was made by others. An undue depression was the natural result of the extreme excitement, and shares in lines which were not worse than they ever were, fell in price. The following table will show the variation in the value of three great companies during the year 1845:—

	1st January.	1st August.	1st November.
London and Birmingham	228	246	214
Great Western	155	225	145
Eastern Counties	15	21¼	19¾

One thousand four hundred and twenty-eight companies, with a total capital of £701,243,208, demanding £49,592,816 for deposits, were actually registered by 31st October, 1845. The capital of completed railways amounted to £70,680,877. There were one hundred and eighteen lines and branches

in course of execution which required £67,359,325, and there were 1,263 companies projected, asking from the capitalists of England £563,203,000. The promoters of five hundred and fourteen schemes intimated their intention to apply to parliament in 1846—a singular evidence of their inability to comprehend the position of the monetary world.

An entirely new character marks the course of railways from this period. No mania the world had ever seen before was more extraordinary. It has been compared with the tulip frenzy of Holland, with the Mississippi scheme of the polished Law, with the South Sea bubble of the puritan Blunt, with the distress created by Fordyce, with the failures of 1794, and with the epoch of 1825. But it is only so far like the tulip mania that it stirred an unimaginative people to acts of madness; like the Mississippi scheme, that it had a leading mind associated with it; like the South Sea bubble, that shares reached an unjustifiable premium; or like the mania of 1825, that it was equal to it in extent.

Its salient points are singularly different. The tulip was a great fancy—the railway was "a great

fact," and no one could demonstrate that the most unlikely schemes would not pay. The Mississippi mania was caused by the issue of paper money; but the Bank Charter Act, if worth more than the parchment on which it was endorsed, prevented this in 1845. The South Sea scheme, however mischievous in itself, was the cause of still more mischief in the coarse and contemptible bubbles it evoked, and, like the fever of 1825, which sent the tangible wealth of England after the imaginary gold of America, was widely different from that great railway fever, the result of which has changed the face of the world; has developed the resources of the country; has increased the social comfort of the entire community; and with the increased commerce, capital, and population of the empire, must eventually realise a fair commercial dividend, more in keeping with the subdued expectation of the proprietor than with the extravagant promises of the promoter.

The following list of railway Acts granted during the session of 1845 will indicate in some degree the extent of the business done both by the House of Commons and by the money market.

Aberdare railway. Length eight and a-half miles. Capital £50,000. Loans £16,600.

Aberdeen railway. Length fifty-eight miles. Capital £830,000. Loans £276,666.

Ashton, Stalybridge, and Liverpool Junction railway; branch line to the Manchester and Birmingham. Length one and three-quarter miles. Capital £60,000. Loans £20,000.

Bedford and London and Birmingham railway. Length sixteen miles. Capital £125,000. Loans £41,650.

Belfast and Ballymena railway. Length thirty-eight miles. Capital £385,000. Loans £128,333.

Berks and Hants railway. Length thirty-nine miles. Capital £400,000. Loans £133,333.

Birmingham and Gloucester railway. Length one and three-quarter miles. Cost £27,422.

Blackburn, Burnley, Accrington, and Colne railway. Length twenty-four miles. Capital £530,000. Loans 176,666.

Blackburn, Darwen, and Bolton railway. Length fourteen miles. Capital £300,000. Loans £100,000.

Blackburn and Preston railway. Length three and a-half miles. Capital £30,000. Loans £10,000.

Bridgewater Navigation and railway. Length three quarters of a mile. Cost £12,000.

Brighton and Chichester railway. Portsmouth extension. Length twenty-two miles. Capital £320,000. Loans £106,666.

Brighton, Lewes, and Hastings railway; Keymer branch. Capital £140,000. Loans £46,666.

Brighton, Lewes, and Hastings railway. Rye and Ashford extension. Length twenty-nine miles. Capital £500,000. Loans £166,000.

Bristol and Exeter railway. Length twenty-nine miles. Capital £500,000. Loans £166,000.

Caledonian railway. Length one hundred and thirty-seven and a quarter miles. Capital £2,100,000. Loans £700,000.

Chester and Birkenhead railway. Length seven furlongs. Capital £300,000. Loans £100,000.

Chester and Holyhead railway. Length four and a-half miles. Cost £500,000.

Clydesdale Junction railway. Length fifteen and a-quarter miles. Capital £330,000. Loans £110,000.

Cockermouth and Workington railway. Length eight and three-quarter miles. Capital £80,000. Loans £26,666.

Cork and Bandon railway. Length twenty miles. Capital £240,000. Loans £80,000.

Dublin and Belfast Junction railway. Length seventy-three and a-half miles. Capital £950,000. Loans £316,666.

Dublin and Drogheda railway. Howth branch. Length three and three-quarter miles. Capital £150,000. Loans £50,000.

Dundalk and Enniskillen railway. Length forty and three-quarter miles. Capital £750,000. Loans £250,000.

Dundee and Perth railway. Length twenty and three-quarter miles. Capital £200,000. Loans £66,600.

Dunstable and London and Birmingham railway. Length seven miles. Capital £50,000. Loans £16,600.

Eastern Counties railway. Cambridge and Huntingdon. Length seventeen and a-half miles. Capital £150,000. Loans £50,000.

Eastern Counties railway. Ely and Whittlesea deviation. Twenty-three and three quarter miles. Cost £320,000.

Eastern Union railway Amendment Act. Capital £50,000. Loans £16,600.

Edinburgh and Glasgow railway. Length six miles. Capital £100,000. Loans £33,000.

Edinburgh and Hawick railway. Length forty-five and a-quarter miles. Capital £400.000. Loans £133,333.

Edinburgh and Northern railway. Length forty-one and three-quarter miles. Capitel £650,000. Loans £216,666.

Ely and Huntingdon railway. Length twenty-two miles. Capital £194,400. Loans £64,800.

Epping railway. Length one and three-quarter miles. Capital £200,000. Loans £66,600.

Erewash Valley railway. Length thirteen and three-quarter miles. Capital £190,000. Loans £63,000.

Exeter and Crediton. Length five and three-quarter miles. Capital £70,000. Loans £23,333.

Glasgow, Barrhead, and Neilston direct. Length nine miles. Capital £150,000. Loans £50,000.

Glasgow Junction. Length two and a-quarter miles. Capital £150,000. Loans £50,000.

Glasgow, Paisley, Kilmarnock, and Ayr; Cumnock branch. Length eighteen and a-half miles. Capital £204,000. Loans £68,000.

Gravesend and Rochester. Length six and seven-eighth miles. Capital £170,000. Loans £56,666.

Great Grimsby and Sheffield Junction railway. Length fifty-nine and a-half miles. Capital £600,000. Loans £200,000.

Great North of England Clarence and Hartlepool Junction railway. Length a quarter of a mile. Capital £21,005. Loans £7,000.

Great North of England and Richmond. Length nine and three-quarter miles. Capital £150,000. Loans £50,000.

Great Southern and Western railway. Length ninety-eight and a-quarter miles. Capital £1,200,000. Loans £400,000.

Huddersfield and Manchester. Length twenty-two and three-quarter miles. Capital £630,000. Loans £210,000.

Huddersfield and Sheffield Junction railway. Length fifteen and a-half miles. Capital £532,000. Loans £177,333.

Hull and Selby; Bridlington branch railway. Length thirty-one miles. Capital £216,000. Loans £72,000.

Ipswich and Bury St. Edmunds. Length twenty-

six and three-quarter miles. Capital £400,000. Loans £133,333.

Kendal and Windermere railway. Length ten and a-quarter miles. Capital £125,000. Loans £40,000.

Lancaster and Carlisle railway. Length four and a-quarter miles. Estimated cost £90,000.

Leeds and Bradford Extension railway. Length thirty and a-half miles. Capital £500,000. Loans £166,666.

Leeds, Dewsberry, and Manchester Junction railway. Length twenty and a-half miles. Capital £650,000. Loans £166,000.

Leeds and Thirsk railway. Length forty-six miles. Capital £890,000. Loans £296,000.

Liverpool and Bury. Length thirty-four miles. Capital £912,000. Loans £304,000.

Liverpool and Manchester Extension railway. Length seven and three-quarter miles. Capital £805,000. Loans £268,333.

London and Brighton railway; Horsham branch. Length eight and a-quarter miles. Capital £100,000. Loans £33,333.

London and South-Western railway; metropolitan extension. Length two miles. Capital £800,000. £233,000.

Londonderry and Coleraine railway. Length thirty-nine miles. Capital £500,000. Loans £166,666.

Londonderry and Enniskillen railway. Length fifty-six miles. Capital £500,000. Loans £166,666.

Lowestoft railway. Length eleven and a-quarter miles. Capital £120,000. Loans £40,000.

Lynn and Dereham railway. Length twenty-six and a-half miles. Capital £270,000. Loans £90,000.

Lynn and Ely railway. Length thirty-seven and a-half miles. Capital £300,000. Loans £100,000.

Manchester and Birmingham railway; Ashton branch. Length five miles. Estimated cost £93,000.

Manchester and Leeds railway; branches. Length fourteen miles. Capital £360,000. Loans £120,000.

Manchester South Junction and Altringham railway. Length nine and a-quarter miles. Capital £400,000. Loans £133,333.

Middlesboro and Redcar railway. Length seven and a-half miles. Capital £36,000. Loans £12,000.

Midland railway; Nottingham to Lincoln. Length thirty-three and a-half miles. Capital £408,000. Loans £136,000.

Midland railway; Syston to Peterborough. Length

forty-seven and three-quarter miles. Capital £750,000. Loans £250,000.

Midland Great Western railway. Length seventy-seven and a-quarter miles. Capital £1,000,000. Loans £333,000.

Monmouth and Hereford railway. Length thirty-six and a-quarter miles. Capital £550,000. Loans £183,333.

Newcastle and Berwick railway. Length ninety-five and a-quarter miles. Capital £1,400,000. Loans £466,666.

Newcastle and Darlington railway; Brandling Junction. Length six miles. Capital £650,000. Loans £216,000.

Newcastle and North Shields railway. Length one mile. Capital £50,000. Loans £16,665.

Newport and Pontypool railway. Length thirteen miles. Capital £119,100. Loans £78,163.

North British railway. Length one and three-quarter miles. Capital £160,000. Loans £53,333.

North Union railway. Length three-quarters of a mile. Capital £20,000. Loans £6,666.

North Wales railway—mineral. Length twelve miles. Capital £150,000. Loans £50,000.

North Wales railway. Length twenty-eight and a-half miles. Capital £300,000. Loans £100,000.

North Woolwich railway. Length two and three-quarter miles. Capital £30,000. Loans £10,000.

Norwich and Brandon railway. Length seventeen miles. Capital £220,000. Loans £73,300.

Oxford and Rugby railway. Length fifty and a-half miles. Capital £600,000. Loans £200,000.

Oxford, Worcester, and Wolverhampton railway. Length one hundred and one and a-half miles. Capital £1,500,000. Loans £500,000.

Preston and Wyre railway. Length eight and a-quarter miles. Capital £100,000. Loans £33,000.

Richmond railway. Length six miles. Capital £260,000. Loans £86,000.

Scottish Central railway. Length forty-seven and a-half miles. Capital £850,000. Loans £283,333.

Scottish Midland Junction railway. Length thirty-three and a-quarter miles. Capital £300,000. Loans £100,000.

Sheffield and Rotherham railway. Length half a mile. Estimated cost £45,000.

Shrewsbury, Oswestry, and Chester Junction rail-

way. Length twenty-three and a-half miles. Capital £410,000. Loans £136,000.

Southampton and Dorcester railway. Length sixty-two miles. Capital £500,000. Loans £166,666.

South Eastern railway—Canterbury, Ramsgate, and Margate. Length nine and a-quarter miles. Capital £187,000. Loans £62,300.

South Eastern railway—Tunbridge Wells branch. Length five and a-quarter miles. Capital £180,000. Loans £60,000.

South Wales railway. Length one hundred and eighty-three and a-quarter miles. Capital £2,800,000. Loans £933,333.

Trent Valley railway. Length forty-nine and a-half miles. Capital £1,250,000. Loans £416,666.

Ulster railway—extension. Length eleven miles. Estimated cost £133,035.

Wakefield, Pontefract, and Goole railway. Length twenty-eight and three-quarter miles. Capital £365,000. Loans £121,666.

Waterford and Limerick railway. Length seventy-eight miles. Capital £750,000. Loans £250,000.

Wear Valley railway. Length eleven and three-quarter miles. Capital £82,000. Loans £27,300.

Whitehaven and Furness railway. Length thirty-two and a-half miles. Capital £350,000. Loans £116,600.

Wilts, Somerset, and Weymouth railway. Length one hundred and twenty-nine and a-quarter miles. Capital £1,500,000. Loans £500,000.

Yarmouth and Norwich railway. Length a quarter of a mile. Capital £40,000. Loans £13,000.

York and North Midland railway—Bridlington branch. Length nineteen and three-quarter miles. Capital £87,000. Loans £29,000.

York and North Midland railway—Harrogate branch. Length eighteen and a-quarter miles. Capital £230,000. Loans £76,666.

York and Scarborough railway—deviation. Length three miles. Estimated cost £38,250.

CHAPTER X.

THE TELEGRAPH.—ITS ORIGIN.—FIRST THOUGHT OF THE USE OF ELECTRICITY.—THE FIRST TELEGRAPH IN FRANCE.—THE SIX SHUTTER TELEGRAPH —DISCOVERIES OF MR. COOKE.—ELECTRIC TELEGRAPH IN ENGLAND.—ITS USES AND EFFECTS.—ITS DESCRIPTION.

A SKETCH of the electric telegraph, one of those agencies without which all records of the rise and progress of the railway must be imperfect, is a fitting conclusion to the present volume.

The polished Greek and the rude Indian alike recognised the importance of rapid communication. All ages, indeed, have felt, and all time has proved, that an expeditious mode of transmitting information is the necessary result of a people's progress. The Roman used the flag and the banner to regulate his armies, and for a long period it was believed that the Greek possessed a system surpassing the ordinary telegraph. A collation of dates has re-

pudiated this theory; and it is now only known that from hill, from mountain, and from watch-tower, might be witnessed the fire by night or the smoke by day, and that the coloured standard and the rich banner added a gorgeousness and a grace to the scene. The untutored Indian, to produce the same results, ascends the hill of his native land, where, spreading his cloak or lifting his arms towards the sky, he resembles some bronze statue of surpassing workmanship. The Hottentot, too, almost the lowest in the scale of humanity, lights his fire on some tall mountain, and communicates the intelligence he desires by this natural telegraph.

When Mexico was discovered by the haughty Spaniard, a system of intercourse existed far superior to anything in the country from which he came. Couriers were trained from childhood; post-houses were established; the colour of the messenger's dress was indicative of his news, which with amazing rapidity passed from station to station, filling the towns through which it went with joy or with sorrow.

In Peru, by a somewhat similar plan, the most distant part of the empire was brought into intimate relation with the capital. Intelligence was trans-

mitted on the wings of the wind, and ere an insurrectionary movement was known in its neighbourhood, the tidings had reached the capital, and the imperial army had marched to suppress it.

The Hungarian, in his late unhappy struggle with Austria, adopted a system previously tried in the Netherlands, which transmitted news with an almost marvellous rapidity. Our own land in its earlier history witnessed the same rude attempts; and perhaps the most striking was the period when Elizabeth called on her subjects to rise against the Spaniard, when a fiery warning passed through the land, and Englishmen prepared to fight on English ground for their religion and their independence.*

* The ballad of Mr. Macaulay is a picturesque description of this telegraphic mode of communicating information. When,

> Swift to east and swift to west, the warning radiance spread.
> High on St. Michael's mount it shone, it shone on Beachy-head:
> Far in the deep the Spaniards saw along each southern shire,
> Cape beyond cape in endless range, those twinkling points of fire.
> * * * * * *
> Till twelve fair counties saw the blaze on Malvern's lovely height,
> Till streamed in crimson in the wind the wrekin's crest of light,
> Till broad and fierce the star came forth on Ely's stately fane,
> And tower and hamlet rose in arms o'er all the boundless plain;
> Till Belvoir's lordly terraces the sign to Lincoln sent,
> And Lincoln sped the message on o'er the wild vales of Trent;
> Till Skiddaw saw the fire that burnt on Gaunt's embattled pile,
> And the red glare of Skiddaw roused the burgher of Carlisle.

At a prior period the bended bow which passed from city to city, and from hamlet to hamlet, was an additional form of rapid intelligence. Every town had then a station: the mind of the reader will at once recur to the illustrations which enrich our ballad literature; and yet, in many parts of England the beacon hill retains its ancient name, testifying to the judgment exhibited in the place from whence the fire and the smoke were to give the sign. Our own time even has witnessed the same attempts in spots where no more intelligible mode existed; and, in the last war, when Napoleon was expected to invade England, and the country was one great preparation, the mountains and the hills of Great Britain bore witness to the establishment of a similar plan as primitively as though no other mode were known; and arrangements were then made to send the warning flame from hill to hill, and from mountain to mountain, had he risked his army in the attempt.

The first idea of the modern telegraph appears to have been indicated in the seventeenth century by the historian Strada, who, in his essays, gives an account of a correspondence carried on by the help of a loadstone, which, if touched by two several

needles, the other, whatever distance it might be, moved at the same time and in the same manner. He says that two friends possessed of these needles made a dial plate, and fixed one in each of them, so that it could move without impediment to any of the twenty-four letters. Upon their separating they agreed to withdraw to their closets at a certain hour, and there to converse. To accomplish this, when some hundreds of miles asunder, each one shut himself up at the time appointed, directed the needle of his dial to every letter of the words he wished to use, making a pause at each to avoid confusion; and his friend saw his own sympathetic needle moving to every letter which that of his correspondent indicated.

This has well been called the foreshadowing of the electric telegraph. To what extent the priest, in the early ages the depositary of European science, knew the power of electricity, remains doubtful. If, however, the Jesuit foreshadowed the great discovery, it is equally certain that in 1684—more than a century prior to the use of the ordinary telegraph —a mode of communication was mentioned to the Royal Society by which intelligence sent from any

high place, could be indicated to another as quickly as it could be written. The mode in which this was to be done was minutely related; the stations, their height, and intermediate ground were described, together with the characters to represent the alphabet, which might be varied ten thousand ways.

The Marquis of Worcester, through his "Century of Inventions," appears the next claimant to the honour of originating a mechanical telegraph; and "how at a window, as far as one can discover black from white, a man may hold discourse with his correspondents" without noise or notice, by night as well as by day, is one of his rarest devices.

Its first practical use, however, was in 1794, when the French directory established this system. The report of the Convention said, "The new invented telegraphic language of signals is an artful contrivance to transmit thoughts in a peculiar language from one distance to another. . . . A correspondence may now be conducted with Lisle upon every subject and everything; even proper names can be expressed, an answer may be received, and the correspondence thus renewed every day."*

* "At the first stati n, which was on the roof of the Louvre, M. Chappe received

Great Britain was not long in following the example. By 1795, this country discovered of how much avail it was to the enemy, and the admiralty adopted a plan, proposed by Lord George Murray, of a six shutter telegraph, employing it during the whole of the war.

It has been said that in the very year in which the French established their system, the electric spark was made use of by Reizen with a similar purpose, and that in 1798 a telegraph was constructed like that suggested by Reizen, by Dr. Salva, of Madrid. This, however, is but apocryphal, although the Prince of Peace is stated to have witnessed an experiment of the power which was to communicate instantaneously between the greatest distances by land or sea. About the same period, or rather

in writing from the committee of public safety, the words to be sent to Lisle, near which the French army at that time was. An upright post was erected on the Louvre, at the top of this were two transverse arms, moveable in all directions, with much rapidity. The different position of these arms stood as signs for the letters of the alphabet, and these he reduced as much as possible. Having received the sentence to be conveyed, he gave a signal to the second station to prepare. At each station there was a watch tower, on which telescopes were fixed, and the person on the watch gave the signal of preparation which he had received, and this communicated successively through all the line, which brought them into a state of readiness. The person at the second station received, letter by letter, the sentence from the Louvre, which he repeated with his own machine; and this was again repeated from the next with almost an inconceivable rapidity to the final station at Lisle."

earlier, Arthur Young, speaking of Monsieur Lomond, "a very ingenious and inventive mechanic," says, "In electricity he has made a remarkable discovery. You write two or three words on a paper; he takes it with him into a room, and turns a machine inclosed in a cylindrical case, at the top of which is an electrometer, a small fine pith ball; a wire connects with a similar cylinder and electrometer in a distant apartment, and his wife, by remarking the corresponding motions of the ball, writes down the words they indicate; from which it appears that he has formed an alphabet of motions. As the length of the wire makes no difference in the effect, a correspondence might be carried on at any distance."

In 1816, a Mr. Ronald, of Hammersmith, also experimentalised, and in reporting the result, said, "Why has no serious trial yet been made of the qualifications of so diligent a courier? and if he should be proved competent to the task, why should not our kings hold council at Brighton with their ministers in London? Why should not our government govern at Portsmouth almost as promptly as at Downing-street? Why should our defaulters

escape by default of our foggy climate? Let us have electric *conversazione* offices communicating with each other all over the kingdom if we can."

A further candidate arose in 1825, in Mr. Porter, of Harrow, who in that year memoralised the House of Commons on the subject, proposing a method of "instantaneous communication with outposts, which neither foggy weather nor the darkness of night need prevent."

If, however, these gentlemen were the forerunners of that power which, as Dr. Lardner most truly says, annihilates both time and space, the man who deserves the greatest share of his country's praise, who—the George Stephenson of the magnetic wire—by his patient search and research, was convinced that electricity could be applied to the transmission of intelligence, is to be found in Mr. Cooke. Engaged at Heidelberg in anatomical researches, he became acquainted with professor Moencke, with whom he witnessed some experiments intended to illustrate the possibility of signalising by this power, a speculation which it has been seen had occupied the scientific world for some years. The idea became fixed in the mind of Mr. Cooke; the conviction

that it could be adapted to railways possessed him, and he devoted all his energy, which was great; all his intellect, which was large, to realise his fine idea. Within three weeks from this period, he invented the detector, by which injuries to the wires were easily discovered; and constructed two galvanic telegraphs capable of giving twenty-six signals. He soon returned to London, to pursue and apply his discovery, obtained a patent in conjunction with Professor Wheatstone, and it is to be trusted has secured the pecuniary reward which too rarely follows the track of scientific merit.

These were a few of the early indications of that system which has produced such wonderful results; which passes far and wide throughout the civilised earth; which promises to overspread the country with a network; and which in its infancy delivers a message at the distance of a thousand miles as promptly and as properly as for a hundredth part of it. Well was it remarked, "the philosopher is a philanthropist and a patriot, even though he may not always, like the sage of Syracuse, be able to overthrow the enemies of his country by the engines of his science. Even while he seemingly trifles,

he may be achieving the highest purpose of life. The primitive electrician, when rubbing on his sleeve the bit of amber or wax, with which to hunt a feather through the air, was preparing the first steps to a valued discovery. The thunder-rod of Franklin and the thunder-belt of Harris originated in the chamber amusements of philosophical speculation. When Galvani was making dead frogs dance on the table, he was preparing for one of the most important inventions of recent times.*"

It is a great mark of modern discoveries that they benefit the people. Science, which is of no grade, is for all, and later times have proved that the patronage which the inventor once received from the monarch, he now receives from the many. It is an essential result of the high position of the people; and the day which witnessed the first public erection of the electric telegraph, was an important era in the annals of mankind. If it be not so practical in its purposes as steam; if it do not provide thousands with work like the locomotive, it yet ministers to the comfort and aids the designs of a world. The interval which elapses between the

* Athenæum.

transmission of a message from London to Edinburgh is scarcely appreciable, and the benefits which have resulted to all classes are remarkable. The steam power which preceded it had prepared the way for its acceptance, and the general spread of the iron road rendered that easy which might otherwise have been difficult. Probably, no new discovery of similar importance ever met with so small an amount of opposition. It had become the fashion to believe that the powers of science were unfathomable. They had been treated of in prospectuses; they had been urged by papers; the journalist dwelt on that advance which was to benefit the rich and the poor; the inventions of mechanicians were asserted to be illimitable; the resources of science were said to baffle calculation. The public mind was, therefore, prepared for it. It is true that when the powers of the electric telegraph were mentioned, there arose scoffers, and, "what will this babbler say?" was the unexpressed question of thousands. It may be true, too, that the old heard with unrepressed astonishment, and that the young accepted this development of the labour and the thought of years with scarcely a consideration. It may be true that

it met with the conscientious opposition of some who preferred rather to quit their places than to have dealings with one, who, like his residence,

Is never named to ears polite.

And it may also be true that men went to the railway expecting to see the letter-bags run along the wire, and that the power so little known was still less understood. But this was simply ignorance, and not opposition. The novelty was received in accordance with the age in which it was introduced; and it is a rare fact that one discovery was allowed to benefit the land, without the projector being reviled or the promoter ruined.

The first electric telegraph was tried between London and Portsmouth, and great was the excitement. The signal was given, the needle was watched; but, to the horror of the projector, there was no response. The trial was again made, but still no answer came to allay his anxiety. Once more, with trembling hands, the signal was made, and the answer "fast asleep by the fire," was a sufficient excuse for the delay, and a sufficient satisfaction to the gentlemen whose interest was so great in the experiment.

For the highest and the lowest this simple power is alike beneficial. It purchases; it sells; it equalises prices; it destroys monopoly; it places the poorest tradesman on a level with the wealthiest speculator; it renders commerce healthier; and it possesses that which it has been said distinguishes most modern discoveries, it is as free to the peasant as to the prince; as open to the mean as to the mighty; it is controlled and controllable by all. It communicates between London and Scotland in the three hundred and fiftieth part of a second; it stops runaway trains; it prevents accidents; it surprises gentlemen who pay second-class fares and ride in first-class carriages with demand for the extra money; it is a worker of social miracles as difficult properly to appreciate as it is easy to operate with.

The following is the description of Mr. Wheatstone of this wonderful application of science to practical purposes:

"Here is what may be called a dial with five vertical magnetic needles. On this dial twenty letters of the alphabet are marked, and the various letters are indicated by the mutual convergence of two needles, when they are caused to move. If

the first needle turns to the right and the second to the left, 'h' is indicated; if the first needle deviates to the right and the fourth to the left, then 'b' is indicated; if the same needles converge downwards, then 'v' is pointed to. These magnetic needles are acted upon by electrical currents passing through coils of wire placed immediately behind them. Each coil forms a portion of a communicating wire, which may extend to any distance whatever. These wires, at their termination, are connected with an apparatus consisting of five longitudinal and two transverse metal bars in a wooden frame, the latter being united to the two poles of a voltaic battery, which ordinarily have no metallic communication with the longitudinal bars, on each of which two stops, forming two parallel rows, are placed. When a stop of the upper row is pressed down, the bar on which it is placed forms a metallic communication with the transverse bar below, which is connected with one of the poles of the battery; and when a stop of the lower row is touched, another longitudinal bar forms a metallic communication with the other pole of the voltaic battery, and the current flows through the two wires connected with the

longitudinal bars, to whatever distance they may extend."

Such was one of the relations of the railway; and it is impossible to imagine its ultimate result. The iron road promises to place India within eight days' journey of England. The telegraph is already making efforts to fulfil its mission, and send its messages through the sea. Both are the precursors of an advanced civilisation; both are the heralds of peace and good-will among the nations of the earth.

THE END.

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MARVELLOUS indeed are the scenes to which we are introduced; whether we read its history in the time of William of Orange, enter it when the South Sea bubble had reached its utmost width of distension, or tread its precincts at a more recent date. * * * No romance, whatever, has yet been constructed from materials of deeper interest.

ECLECTIC REVIEW.

WE tender our best thanks to Mr. Francis for the pleasure its perusal has given us. Its pages display a wide range of information, grouped together with vivacity and much graphic effect. The attractiveness of the novel is combined with the more enduring interest of matters of fact, and we know of no one, young or old, financier, politician, or lover of history, who will not pursue its narrative to the close.

TAIT'S EDINBURGH MAGAZINE.

WE are anxious to draw attention to a volume at once the most interesting and the most terrible in modern English literature. The author has struck the richest mine, in powerful narration, yet unexplored, and has treated it most skilfully.

BANKER'S MAGAZINE.

A VERY interesting work. It very ably supplies a chapter in the monetary history of this country, which few persons were better qualified to supply than Mr. Francis, who has brought together such a variety of interesting anecdotes and historical facts, as were never before collected to illustrate the subject.

MORNING CHRONICLE.

THE chapter on lotteries is remarkably interesting. The terrible evils, the corruptions, the ruin, the appalling demoralization they produced, are powerfully but truly described. * * * The ensuing section is devoted to the wholesale jobbing, gambling, and fraud which pervaded all classes, including peers, men of official rank, and legislators. The attentive reader may cull enough for a month's political moralizing. We now bid farewell to this interesting and suggestive work.

MORNING POST.

WHO would conceive that the Stock Exchange of London would furnish the most amusing and delightful descriptions, the most exciting and stimulating narratives? Yet are there good poems that are not more poetical, excellent dramas that are not more replete with impassioned interest, and very popular novels and romances that are far less brilliant and far less entertaining. * * * The production is not only incomparably amusing and entertaining, but of no mean instructiveness besides. But its fascination is its principal characteristic. There is no fear that the reader will throw the book aside until he has finished the last page. Nor will he throw it aside even then, but will place it on some accessible shelf. Read the first chapter and you will read all.

MORNING HERALD.

A VERY picturesque record of city scenes and city transactions. Exceedingly curious and interesting.

DAILY NEWS.

WE have often asked when a Walpole or a Saint Simon of city notoriety would turn up. Mr. Francis has led the way. Author of an excellent history of the Bank, for which he noted and collected large materials, he has in the present volume worked up those lighter portions which could not find place in his larger and graver work. * * We must conclude our present notice of this highly interesting volume.

MORNING ADVERTISER.

A MOST invaluable book of anecdote and observation. With unfeigned reluctance, we close these Chronicles. We have never met with a more entertaining and instructive volume.

ATHENÆUM.

THIS is a pleasant volume. * * * The public owe thanks to Mr. Francis for digging out this odd man, Martin, from such a mass of corruption.

CRITIC.

THE materials for this work must have been collected in the course of Mr. Francis's researches for the composition of his able and successful History of the Bank of England. * * * Mr. Francis frankly tells us that he has here attempted nothing more than a chronicle combined with portraits of remarkable characters. As such his volume is to be judged, and so judged, it is unexceptionable.

ECONOMIST.

THE whole history of lotteries surpasses all we have witnessed of railways. We can only refer any believing reader in the virtues of the good old times to Mr. Francis's instructive pages. We have received great pleasure from the perusal of the book.

ATLAS.

MR. FRANCIS has fulfilled, and most admirably fulfilled, the title of his book. He has given us one of the most melancholy stories ever written. The whole history is one tissue of fraud, misery, misfortune, and depravity. The interest is admirably kept up. The book before us is a terrible sermon.

JOHN BULL.

A VAST variety of events, incidents, and personal anecdotes, which are nowhere else to be found in a collected form. But there is more than mere interest contemplated by Mr. Francis. The grandees of the money market play a prominent part. Nor is this the least instructive portion.

OBSERVER.

A POPULAR narrative of the money power of England, at once interesting and suggestive. The author has, with great public advantage, and with great individual credit, added another interesting and important chapter to the metaphysical annals of the human mind. It is easy to trace the decline and fall of commercial morality.

BRITANNIA.

A COMPLETE and very interesting history of our funded debt, composed with skill and knowledge, and made extremely entertaining by numerous anecdotes. * * * * We content ourselves with expressing our admiration of its spirit and intelligence, and with marking a few anecdotes that we are sure will bespeak for Mr. Francis the favour of all classes of readers.

WEEKLY CHRONICLE.

FOR the performance of his task, Mr. Francis is eminently qualified. His History of the Bank was well entitled to the approbation with which it was received. It exhibited an acquaintance with financial proceedings, ancient and modern, such as few of the practical men on 'Change are possessed of. Mr. Francis has made himself master of his subject, and possesses the capacity so to handle the driest details, as to make them productive not less of amusement than of instruction. From the miseries of the Poyais scheme to the humours of the Greek loan, the reader is throughout enchained.

WEEKLY DISPATCH.

To the merchant, the politician and the more erudite historian, it will possess both value and interest. In a style at once clear, concise, and full of well-told anecdote containing many episodes of still greater value, we have a history of the National Debt of England.

STANDARD OF FREEDOM.

THERE is no work that can vie with this in interest. We advise every man in England to sit down at once to this most extraordinary of histories. There is no romance like its foul reality. The gallery of strange characters moving in all these speculations is rich in the extreme.

BRITISH BANNER.

We were so attracted, so excited, that on our first sitting down to this book, we neither rose, nor moved, nor did aught else until we had perused its pages, at the close of which we were so absorbed as almost to forget whether it was night or day, whether we were at home or abroad. * * * As we said of the narrative of the Bank, this is a great, a very great chapter in the history of our country's progress, a marvellous illustration of the combined wickedness and folly of mankind. Mr. Francis has performed a great public service, and this he has done with an easy, homely, manly, conversational freedom, which greatly adds to the charm of the facts.

SUNDAY TIMES.

The very first page cannot fail to attract the reader, and as he proceeds he will be more deeply interested with the strange and gigantic schemes opened to his view. The work might have been properly called the Romance of Mammon.

LONDON MERCANTILE JOURNAL.

As expressive and entertaining as old Stowe: and centuries after Mr. Francis and we are dead, his Chronicles of the Stock Exchange will be read as recording the habits and manners of perhaps the most peculiar generation in our annals.

NONCONFORMIST.

The author has produced a varied and amusing volume. His treatise begins with the National Debt, and the reader may judge of his powers by learning that Mr. Francis can make even that dark word agreeable.

HERAPATH'S JOURNAL.

Of all the works which have come under our notice, none have been found more interesting and few more instructive than the volume of Mr. Francis. It is no compliment to say he has produced a work which in point of interest rivals the novels of Scott or Dickens, for we defy any reader to dip into its pages and not feel the keenest desire to read to the end. In anecdotes and historical sketches it abounds.

SCOTCH REFORMER'S GAZETTE.

One of those rare works which combine the attractions of light reading with solid and useful instruction. History is given with all a novel's attraction. Mr. Francis makes it a thoroughly entertaining as well as an instructive work. It is written in a flowing, easy, antithetical style, with point, spirit, and significance in every sentence. The Chronicler of the Stock Exchange, if not particularly sentimental, is sometimes almost poetical. He deals in rhetorical as well as arithmetical figures. He can paint a scene as well as narrate a history. In short he has written a most delightful work, fraught with facts of a novel and striking character, the fruit of extensive research and of intimate acquaintance with the subject.

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HISTORY

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BANK OF ENGLAND;

ITS TIMES AND TRADITIONS.

BY JOHN FRANCIS.

NOTICES OF THE PRESS.

TIMES.

A HISTORY of the Bank of England, which has just made its appearance, has been executed with considerable skill. From the consecutive way in which (free from the encumbrance of disquisition) it touches upon all the leading financial movements of the past and present century, it will not be without value even to the practical inquirer. To the general reader it will prove as interesting as a novel, for the minor incidents, from the death of the first deputy-governor at Namur, down to the capture of Burgess the forger at Nahant, are numerous, and, in many instances, remarkable.

MORNING CHRONICLE.

THE present work will require no elaborate recommendation. It offers a carefully compiled view of the rise of our banking system, the causes which necessitated the institution of a national bank, the principal operations which it has undertaken at various memorable crises, besides a popular account of the complex and highly curious machinery by which the internal administration of the Bank is regulated. Tracing the progress of the institution, the author touches lightly, but clearly, on the main features of collateral history, and gives popular attraction to his narrative by anecdotes of remarkable men who have been connected with it, from its founder Paterson and its deputy-governor Godfrey, who perished in the trenches before Namur, to its late governor, Mr. Cotton, the inventor of the weighing machine.

MORNING HERALD.

IT is one of the most amusing and not least interesting works ever given to the public on the same subject. The panic of 1825 has a due portion of space allotted to it in Mr. Francis's pages: his account of that fearful crisis is as accurate and ample as any ever presented to the public. It would be unjust to the author, as well as to the matter of his book, not to recommend it for general perusal.

MORNING POST.

SUCH a book could not fail to be valuable and entertaining, if the materials were managed by a man of ordinary tact and dexterity ; but the compiler being a gentleman of great ability, extensive and varied information, literary competency, and considerable taste in the disposition of the relevant matter of his history, the result has been a collection of facts, statistics, and anecdotes, so lucidly stated and arranged, that any one who takes up the volumes for a half-hour's cursory perusal, is likely to be so attracted by the mere interest of the narrative, that, like Edmund Burke with Miss Burney's excellent novel, he would sit up the whole night ; and when surprised by the break of dawn, and the close of the tale, wish that all were to begin over again.

MORNING ADVERTISER.

IT would be an injustice to the well informed author not to say that we passed with so much rapidity from one volume to the other, were it not that the interval is replete with matter which the commercial world should consult for itself. In the second volume, Mr. Francis gives an interesting account of the bubble accompanies, the panic of 182,and the causes of the failures of the country and London bankers Many curious anecdotes of the panic accompany this portion of the work. Whatever is of most value to the banking or commercial world, in a monetary point of view, will be found in these pages. The present history of the Bank of England fills up a gap in our literature, in such a manner as to be valuable to all parties who are concerned either in the political or commercial bearing of the establishment.

DAILY NEWS.

THEY present a useful summary of events in the history of our national and mercantile credit. A preliminary view of the rise and progress of credit in England, serves to recall a few facts that have been too little regarded.

DAILY NEWS *(second notice)*.

WE take leave of this work as a useful chronological essay on a subject of stirring interest.

LONDON MERCANTILE JOURNAL.

A VERY comprehensive history of our commercial and monetary system, of which the Bank of England, for upwards of one hundred and fifty years, has been so important a part ; and though we easily gather from the general spirit of the work, that the author is not one of those who regard the Bank monopoly as having been detrimental to the interests of the country, he certainly has redeemed his pledge of not deviating from the truth to indulge in any disposition for unseasonable eulogy. With just so much prepossession in its favour as may be due to an earnest conviction of the public benefits to which it has been

instrumental, he discusses the subject in all its parts with candour and calmness, and we can, therefore, confidently recommend it to the statesman, the political economist, and the merchant, as a valuable addition to the too scanty stock of information which we possess on a subject of eminent importance.

LONDON MERCANTILE JOURNAL *(second notice)*.

ALTHOUGH Mr. Francis carefully avoids throughout his work expressing an opinion excepting on matters of fact—such, for instance, as whether Sir Robert Peel did or did not originally hold out an expectation that the Bank might, on an emergency, be allowed to issue more than £14,000,000 on securities under the act of 1844—and although he carefully eschews all discussion upon controversial points, he frequently elucidates, with considerable effect, those more remarkable epochs in the history of the Bank, by which fundamental principles were first suggested, and antiquated errors are corrected.

JOHN BULL.

MR. Francis has aimed at giving a popular history of the Bank, while the statistical information contained, which has been gathered from sources noe easily accessible, will be regarded as both curious and valuable by those who desire to investigate the more complicated questions connected with the currency. This portion of the work is relieved by matter of a more entertaining character, respecting celebrated forgeries and forgers, panics, runs upon the Bank, remarkable bubbles, such as that of the South Sea, disastrous speculations, anecdotes of particular persons, early money lenders and their persecutions, the renewals of the Bank Charter, &c. All these various subjects are handled by Mr. Francis with marked ability, and related in a style at once vigorous and graceful. The industry, judgment, and good taste with which the author has accumulated, selected, and arranged his materials, are entitled to the most unqualified praise. As to a complete financial history of the Bank, it is obvious that no one could write such a history who had not free access to all the documents of that body, a privilege, we apprehend, which would be sought in vain by any one. In our judgment, Mr. Francis has done much better by giving us his account of its "times and traditions," facts and circumstances, which have never before been brought together. Our limits preclude us from extracting so largely from the work as its various interesting contents would enable us to do, but the following narrative will convey some notion of the talent which Mr. Francis has brought to his task.

ATLAS.

THE work is more entertaining than might be expected from its title. It is a capital specimen of light reading on an apparently heavy subject; and even ladies who know nothing about any promissory notes, except

those described by Sheridan as "notes of hand," will find some of its chapters more exciting than half the novels of the day. The facts collected are drawn together for the first time. The industry with which Mr. Francis has gathered these scattered particulars, and the skill with which he has arranged them, deserve high praise. To have rendered such matter amusing is not its only merit; he also makes it bear directly upon the working of our monetary institutions, showing how they have been affected at various periods by shocks from without, how their vitality has been fed and sustained, and through what perils they have protected and conducted the community. There is a large circle outside the city to whom this work will yield much curious matter for speculation. The Bank is a great mystery to the population at large, and it is well that somebody should clear it up. There is scarcely a single circumstance which exercised any influence upon public credit, that it is not chronicled by Mr. Francis. All the runs upon the Bank are set forth in due season. All the bubble and El Dorado schemes, from the Mississippi scheme to the railway mania—all conspicuous forgeries, panics, failures, and riots, alterations in the currency, suspensions and resumptions of cash payments, bullion fluctuations, drains and issues, are depicted with royal amplitude. Sometimes we find ourselves engaged in an acute examination of a new charter; sometimes closeted in the Bank parlour in solemn consultation over the tightness of the market; and sometimes tracking, with stealthy steps and suspended breath, the flight of some great criminal who has just robbed the Bank, or forged a gross of notes. The variety of the contents is as undeniable as the cleverness with which they are served up.

EXAMINER.

WHAT more dignified subject for history, than banks and banking operations? So it seemed to Mr. Francis, who has written a very amusing book. He appears to be connected in some way with the great corporation, and familiar with all its practical workings and ways. He has treated his subject popularly. He has a clever knack at compiling, fits in his anecdotes very pleasantly, and writes with considerable ease and freedom of style. His opinions are liberal and intelligent.

SUNDAY TIMES.

MR. FRANCIS has put together in a clear, lucid, and expressive style, a collection of facts, which, intimately connected as they are with the great principles which lie at the root of the science itself, will not fail to set many a-thinking, it may be to aid them very materially, in arriving at sound and proper conclusions on the subject. He appears to have consulted all the authorities from whom any information could be derived in reference to the subject of which he treats. We can safely say of this work, that it is the most interesting and instructive history of a great public institution that has ever yet been published.

Bank of England. No publication could be better timed than this, therefore, appearing as it does at a moment when all eyes are directed towards that important establishment, some in anxious hopes, others in deep hatred. It is one of the most amusing, and certainly not the least interesting, works that have ever been given to the public. It would be unjust to the author, as well as to the matter of his book, not to recommend it for general perusal.

ECONOMIST.

We might quote many more anecdotes, but we have taken enough to show the peculiar nature of this History of the Bank. Mr. Francis has made a subject that is generally repulsively dry, a matter of light reading. Instead of long rows of figures, he gives us curious and interesting stories, gracefully told, and his book will be more extensively read than a mere political economical history.

CRITIC.

To Mr. Francis must be given the credit of laborious research. He has spared no exertion to gather from all available sources the facts that relate directly or remotely to the Bank of England and its history. We ask those who may have been misled by the clamours against the currency bill and the Bank parlour, to read his description of the panic of 1825.

BANKER'S MAGAZINE.

This is a most acceptable addition to banking literature. An accurate and impartial narrative of the principal events connected with the most important banking institution in the world, has long been wanted; and Mr. Francis seems to have produced a book exactly of the kind required. The history he has written is as interesting as a fairy tale; he has done what Johnson said Goldsmith could do, and he has done it well. He has also brought together into these two volumes an immense amount of reading. Every page contains something curious, or worthy of being remembered, and yet he has never forgotten that he was writing a history. Mr. Francis has executed his task in a most satisfactory manner, and has produced a book which must have a place in every gentleman's library in the kingdom. We recommend it to the banking profession, which they will find extremely useful for reference, very interesting for reading, and very valuable for the care and ability with which it has been prepared.

FRASER'S MAGAZINE.

We write now, not for the present moment, but for all time; and we do not hesitate to assert, that no one who takes an interest in monetary questions can safely dispense with the study of Mr. Francis's volumes, replete as they are with important facts, lucidly arranged and traced to their consequences with a sobriety of logic all too rare in such investigations.

TABLET.

Its character, as a book of interest, of instruction and amusement, of narrative and adventure, of skilful selection, wide gleaning, and light and pleasant chasing after the subjects of which it treats, it seems to us the model of a book on the popular side of a subject which has also its abstract and unpopular side. Mr. Francis has something for everybody's humour; and we may safely recommend the "History of the Bank of England" as more amusing than most of the novels of the day.

LONDON MERCURY.

The early history is traced with remarkable care and fidelity. Nor is its middle and later history less faithfully developed. The stirring periods from 1793 to the present time are described with a master hand, graphically, boldly, and impartially, in the true spirit of historical writing, whose aim is the enunciation of truth.

LONDON MERCURY *(second notice)*.

Mr. Francis, whose "History of the Bank of England" is an indispensable acquisition to the library of the banker, merchant, and tradesman, and constitutes a desirable ornament to that of the nobleman and gentleman, will take the lead of those who have successfully cultivated commercial literature. An elaborate and able production, which we honestly recommend as an invaluable contribution to literature.

TIMES.

Considering the vast importance of the Bank of England, we are surprised that its authenticated history has not been published until now. The task, long desired, has been performed at last: its execution could not have fallen into better hands. Mr. Francis writes with great ability; his composition is correct; his style free, flowing, and forcible. He has produced two volumes replete with facts the most important to the political economist, the merchant, and the statesman, while, by blending a vast quantity of illustrative anecdotes with this, he shows that a work may amuse as well as instruct—that the romance of fact often exceeds that of fiction. We shall not follow Mr. Francis through his historical details. They are of great interest. Those who have read Cobbett's celebrated "paper against gold," in which he vilifies the Bank for its suspension of cash payments in 1797, will be surprised to find how completely the assertions of that clever unscrupulous writer are disproved by the plain narrative of facts which Mr. Francis has given. The length of our notice will show how highly we estimate this history. It cannot fail to become a standard work.

OBSERVER.

For one hundred and fifty years and upwards—years the most prosperous in the national annals—it has been the mainstay of the state in all financial operations, and yet there has been no regular history of the

SPECTATOR.

THE volumes have a merit of their own: they are readable and interesting. The story of the Bank, so far as charters and accounts go, may be found there, with facts, and facts of value, from being brought together. The author has also dug up many curious particulars of the early state of the Bank and its struggles, when goldsmiths presumed to rival it, and could even contemplate its ruin.

WEEKLY DISPATCH.

WE hasten to observe, that the "History of the Bank" is decidedly one of the most important works to which the press has lately given birth, and that its interest is equivalent to its value. It records not only the rise, progress, and transactions of the Bank, but likewise gives an account of all the great financial schemes and monetary convulsions which have at any time exercised an influence on the old lady of Threadneedle-street.

ILLUSTRATED LONDON NEWS.

MR. Francis appears to have set about his work in the right spirit of rendering his subject at once amusing and instructive. He has accordingly produced two volumes rife with sterling information. Miscellaneous as the contents of these volumes are, we feel that it was hard to avoid dryness in one class of details and gossipping in the other. These errors Mr. Francis has eschewed with rare judgment; hence his book is never tedious, but invariably entertaining, and communicative of acceptable information. We have left ourselves little room to speak of the internal economy of the Bank, and the progressive ingenuity by which its management has been reduced to almost unerring certainty. This portion of the work presents very superior claims to our admiration, more especially the internal alterations of the Bank between 1839 and 1845 of Mr. Ray Smee.

DOUGLAS JERROLD'S WEEKLY NEWSPAPER.

CONSIDERING that this establishment has now been in existence for a century and a half, it is curious that its history was not written at an earlier date. Mr. Francis has undertaken to supply this deficiency, and has performed his task with ability. He has collected his materials with great industry, and displayed judgment in their classification. The style is clear and nervous, the narrative runs smoothly, and the comments on the events and measures recorded are impartial and discriminating. These volumes have the merit of containing facts of enduring usefulness, which at any future date may be consulted with advantage. They will be permanently valuable for reference. Whatever relates to the direct or indirect action of the establishment in Threadneedle-street on the mercantile interest of the community, are recorded in these volumes. A valuable and concise Appendix closes the work.

INQUIRER.

In the skilful hands of Mr. Francis, this apparently ungrateful topic has yielded two highly amusing, lively, anecdotic, and, at the same time, instructive volumes. The "History of the Bank" has, we suspect, been well thumbed by many of those gentlemen who intend to favour us with their views on the "financial crisis" in the present session. If they can only make their speeches half as readable as Mr. Francis' book, the gain to the public will not be inconsiderable. The style is fresh, sparkling, and flowing.

GLOBE.

We congratulate Mr. Francis on having produced one of the most successful works of its class which has appeared in this country.

WEEKLY CHRONICLE.

A perfect and interesting account of the greatest company in England. We question if a first-rate romance would more charm the reader's attention.

BRITISH BANNER.

Full of interest to the statesman, the banker, and the merchant. It will be read with avidity by intelligent people generally, and by scholars prized as a great chapter in the history of their country's progress.

DUBLIN QUARTERLY REVIEW.

Mr. Francis has shown that there is a romance in the history of the Bank of England, and has given a book that is valuable to the old and charming to the young. He describes events clearly, and pourtrays characters boldly and truly, and justly merits the name of an historian, forcing his readers to think, and compelling them to arrive at just conclusions.

ECLECTIC REVIEW.

Consists in happy proportions of the agreeable and instructive. The light and the grave are mingled together; the vivacity of anecdote enlivens the history of finance; while economical science wears a more than commonly attractive countenance by being associated with the incidents and traditions of the monetary world. Mr. Francis merits the success he has attained.

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